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State of New Jersey
Department of Banking

Commissioner of Banking

Annual Report 1993

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Department of Banking

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Annual Report 1993

Governor
Christine Todd Whitman

Commissioner
Elizabeth Randall

STATE OF NEW JERSEY
DEPARTMENT OF BANKING
CN 040
TRENTON 08625

CHRISTINE TODD WHITMAN
GOVERNOR

ELIZABETH RANDALL
COMMISSIONER

July 1, 1994

To The Members of the Senate and General Assembly:

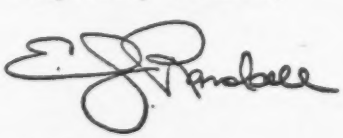
In compliance with N.J.S.A. 17:1-9, I submit the report of the Department of Banking relating to banks, savings banks, foreign banks, savings and loan and building and loan associations, mortgage bankers, mortgage brokers, registrar and transfer companies, check cashers, check sellers, credit unions, foreign money remitters, consumer loan companies, home repair contractors, home repair salesmen, home financing agencies, motor vehicle installment sellers, sales finance companies, social service and consumer credit counseling agencies, insurance premium finance companies, secondary mortgage loan companies and pawnbrokers for the year ending December 31, 1993.

The report is divided into eight parts. The first part consists of six sections relating to State-chartered depositories, State-chartered limited purpose trust companies and multiple-bank holding companies headquartered in New Jersey. Part II concerns federally chartered depositories, not supervised by this Department, and Part III contains a review of nondepository financial service companies licensed by this Department and a list of out-of-state banks authorized to transact business in New Jersey. Part IV presents a summary of selected departmental activities, Part V describes the activities of the New Jersey Cemetery Board and Part VI the activities of the Pinelands Development Credit Bank, whose Board of Directors is chaired by the Commissioner of Banking.

Part VII consolidates under single cover all periodic reports mandated by statute and Part VIII provides a synopsis of Statute and Administrative Code amendments enacted in 1993 which relate to the work of this Department.

The report also contains an introductory section, "The Year in Retrospect" highlighting the events during 1993 of particular interest to the Department and the industries it regulates.

Respectfully submitted,



Elizabeth Randall
Commissioner of Banking

STATE OF NEW JERSEY

Christine Todd Whitman, *Governor*

DEPARTMENT OF BANKING

Elizabeth Randall, *Commissioner*

John M. Traier, *Deputy Commissioner*
Francis P. Carr, *Assistant Commissioner*

Sharon Abbey
Joyce Agabiti
Janine Akey
Michael Albert
Rudolph G. Ammirato
Frank Ashe
Elaine Ballai
Charles Bareikis
Alexandra L. Barrera
Roderic Barrett
Bill Blunt
Gregory Bock
Harland Bower
Mary Kay Boyle
Edith Branch
Jill Breslin
Dennis Breuel
Wilbur Brown
Paul Buytkins
Araceli Cabral
Lily Cantuba
Clare Cantwell
Paul Cantwell
Christianna Carty
Gabrielle Charette
Sudesh Chugh
Anthony Ciaramella
Patricia Cliver
Clifford Cooper
Charles Corrigan
Carolee Cortelyou
Linda Crelin
Phyllis D'Amico
Nicholas F. Debnarik
Girard De Clement
Sharon DeLay
Paul Eagle
Fred Elgrim
Marcel Fernandez
Constance Ferrigno
Randy Fuenzalida
Christopher Fuges
Maria Galambos
Warren Gopel
Judith Gorman
Elizabeth Gratton
Sean Gray
Thomas Gray
Gerhard Habben
Charlotte Holden
William Horahan
Timothy Johnson
James Jonson
Leona Joyner
Eleanor J. Julian
John Kersey
Kathleen Kish
Marcia Kooker
Michael Kostinas
John Kowalyk
Joseph Krencicki
Marc LaGuardia
Karen LaSasso
Michael Latini
Richard Leahey
Ellen Leone
Martin Levine
Christopher Lopes
Franklin Love
Marilyn Lovett
Diane Maahsen
Lori Manderichio
Raymond Mason
Kevin McGrath
Charles Mesrobian
Jill Metzler
Regina Michaels
Constance Mitchell
Edward Mitchell
William Moore
Maryann Moticha
Edward Murray
Elizabeth Murray
Robert Nahaczewski
John Nolan
Leslie Opdenaker
Albert Papp
Assunta Parrella
Eileen Shea Pazder
Traci S. Peart
Marie Perfetti
Daniel Petruzella
Maryann Piechocinski
Donna Pizzappi
Joseph Rizziello
Walter Sakala
William Scaglione
Martin Scahill
Michael Sheridan
Jocelyn Sickels
Marcy Spinrad
Paul Steffens
Robert Stockley
Lorraine Strickland
Vijay Sukheja
Paul Swierczek
Reginald Thornton
Edward Torpey
Susan Toth
Warren Trilling
Gerald Trimble
Janet Varga
Kenneth Wagner
William Waits
Raymond Weicker
Dorsey Weikert
Joseph Willcox
Evnica Wood
Carol Woodhull
Eric Yorlano

20 West State Street
CN 040
Trenton, New Jersey 08625

NEW JERSEY DEPARTMENT OF BANKING

Elizabeth Randall, Commissioner (609/292-3420)
John M. Traier, Deputy Commissioner (609/292-5491)
Francis P. Carr, Assistant Commissioner (609)/292-5494)

Office of the Commissioner

Elizabeth A. Murray, Chief of Staff
(609/984-4607)

Gabrielle Charette, Director,
Legislative and Public Affairs
(609/292-7001)

Division of Supervision

Examinations
Janine Akey, Chief Examiner
(609/292-2182)
Paul Swierczek, Chief Examiner
(609/292-3723)

Enforcement
Warren Gopel, Chief Examiner
(609/984-8436)
Leona Joyner, Chief, Investigations
(609/984-8436)

Division of Regulatory Affairs

Applications
Michael Sheridan, Chief Examiner
(609/292-0589)

Licensing, Consumer Services
Susan Toth, Chief (609/984-2777)

Legal Services
Elaine Ballai, Regulatory Officer
(609/292-6703)

Office of Administration

Paul Cantwell, Manager, Data Processing (609/984-2773)
Christopher Fuges, Fiscal Officer (609/292-8775)
Eileen Shea Pazder, Manager, Human Resources (609/292-5392)

New Jersey Cemetery Board

William B. Waits, Executive Director (609/292-5892)

Counsel to the Department

Wayne Watkinson, Deputy Attorney General (609/292-1119)

COMMISSIONERS OF THE NEW JERSEY DEPARTMENT OF BANKING

On March 11, 1994 Elizabeth Randall was sworn in as the eighth Commissioner of the Department of Banking since its separation from the Department of Insurance in 1970. An attorney, Commissioner Randall maintained a private practice for several years and has also gained wide experience in the public sector as trial lawyer for the Essex County prosecutor's office, assistant counsel to former Governor Thomas H. Kean, deputy attorney general, Bergen County counsel and member of the State Assembly, where she served on the Financial Institutions and Oversight and Government Efficiency Committees, among others.

Former Commissioners*	Term of Office
George B.M. Harvey	April 1, 1891—June 23, 1891
George S. Duryee	June 23, 1891—November 3, 1896
George Wurts	November 4, 1896—April 1, 1897
David O. Watkins	April 1, 1897—April 2, 1903
William Bettle	April 2, 1903—April 15, 1909
Vivian M. Lewis	April 15, 1909—April 15, 1912
Henry J. Ford	April 15, 1912—November 1, 1912
George M. LaMonte	November 1, 1912—December 1, 1917
Frank H. Smith	December 1, 1917—January 22, 1921
William E. Tuttle, Jr.	January 22, 1921—February 11, 1923
Edward Maxon	February 27, 1923—February 27, 1929
Frank H. Smith	February 27, 1929—February 27, 1932
William H. Kelly	February 27, 1932—April 30, 1935
Carl K. Withers	April 30, 1935—February 28, 1938
Louis A. Reilly	March 8, 1938—January 29, 1942
Eugene E. Aggers	January 29, 1942—February 11, 1945
Lawrence B. Carey	February 14, 1945—April 30, 1948
John J. Dickerson	July 1, 1948—January 5, 1949
Warren N. Gaffney	May 31, 1950—October 25, 1954
Charles R. Howell	February 7, 1955—March 1, 1969
Horace J. Bryant, Jr.	March 1, 1969—January 29, 1970
Robert L. Clifford	January 29, 1970—February 23, 1970
James C. Brady, Jr.	February 24, 1970—March 1, 1972
Richard F. Schaub	February 22, 1973—September 1, 1976
Virginia Long	May 2, 1977—February 22, 1978
Angelo R. Bianchi	February 24, 1978—February 8, 1982
Michael M. Horn	February 8, 1982—March 20, 1984
Mary Little Parell	July 11, 1984—January 16, 1990
Jeff Connor	April 9, 1990—February 11, 1994

*Until February 1970 there was a single Department of Banking and Insurance.

THE DEPARTMENT OF BANKING—DESCRIPTION

The New Jersey Department of Banking is charged with the responsibility of chartering, licensing and supervising nearly 6,000 financial entities which provide loan and investment services and which may also hold the public's money in the form of trust or deposit accounts. In terms of overall assets, these entities are comprised mainly of commercial banks, savings banks, and savings and loan associations.

In addition, the Department's supervisory authority extends to such financial service entities as mortgage bankers; mortgage brokers; check cashing and check selling companies; credit unions, which are nonprofit depository institutions; and several other classes of firms whose functions entail various forms of consumer lending. Nondenominational cemeteries are also regulated by the Department, inasmuch as a portion of their income from burial plot sales must, by a state law designed to insure permanent maintenance of the property, be placed in particular types of interest bearing investments.

Title 17, Chapter 9A-260 of the New Jersey statutes specifies that whenever and as often as the Commissioner of Banking deems it advisable, each State-chartered bank shall "be examined to determine whether the bank is conducting its business in conformity with the laws of this State . . . and with safety to its depositors, other creditors and the public." Similar requirements of State-chartered savings and loan associations appear at N.J.S.A. 17:12B-172. Other sections of Title 17 and Title 45 empower the Department to examine mortgage bankers, mortgage brokers, insurance premium finance companies, consumer loan companies, secondary mortgage companies, credit unions and pawnbrokers.

Examinations of State-chartered banking and savings and loan institutions, as well as licensed lenders, are conducted by the Division of Supervision. The Division is also responsible for taking enforcement actions against these institutions. National banks are examined by the U.S. Comptroller of the Currency, with membership in the Federal Reserve System, a requirement for national banks and optional for State-chartered banks. Federally chartered savings and loan associations are regulated by the Office of Thrift Supervision and federal credit unions by the National Credit Union Administration.

In the case of State-chartered commercial banks which are members of the Federal Reserve System, the Department conducts examinations on an alternating yearly basis with the Federal Reserve. State-chartered commercial banks which are not members of the Federal Reserve System and savings banks are examined alternately by the Department and the Federal Deposit Insurance Corporation. All savings and loan associations, whether State or federally chartered, are examined by the Office of Thrift Supervision. The Department shares information with the O.T.S. and makes its own examinations of State-chartered associations where deemed necessary.

The Division of Regulatory Affairs is responsible for reviewing and processing applications by depository institutions for new charters, branches, relocations, plans for acquisition, mergers, bulk sales, stock conversions and auxiliary offices, for licensing all consumer lenders and for investigating complaints filed by consumers against institutions which we regulate. It is also a source of new legislation and administrative regulations enacted from time to time in response to emerging needs of the consumer public or financial industry.

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1993—THE YEAR IN RETROSPECT

I. New Jersey Depositories

Aided by declining interest rates, each of New Jersey's three major types of depositories produced, as a group, a high rate of profitability in 1993. Commercial banks posted an average return on assets of 1.01 percent, savings banks, 1.21 percent, and savings and loan associations, excluding seven institutions subject to liquidation by the Resolution Trust Corporation, 1.15 percent. During most of the last quarter century a ratio of .75 would have been considered normal for savings banks and associations, and 1.00 a particularly good year for commercial banks. In addition, all three industry groups exhibited favorable capital/asset levels, in excess of 7 percent, with savings banks achieving a ratio of 9.57 percent.

However, mirroring a rather stagnant credit situation that existed throughout most of the country, deposits of these three industries contracted by a collective 2.5 percent and assets by 1.9 percent. The only two categories of loans showing any growth were nonresidential real estate, increasing by 3.3 percent among all three types of institutions, and personal loans excluding credit cards, which reflected a 1.3 percent rise. The volume of total loans outstanding declined by 1.1 percent.

Ten State-chartered savings and loan associations received approval from the Department in 1993 to convert to State-chartered savings banks, bringing to a total of twenty the number utilizing the "charter flip" law, which was enacted in 1991. This statute enables such institutions to avoid paying an additional complement of federal regulatory fees to the Office of Thrift Supervision.

II. Banking Developments Nationwide

A. Interstate branching

In October Treasury Secretary Lloyd Bentsen and Comptroller of the Currency Eugene Ludwig announced that the administration would endorse interstate branching legislation, although the latter advised members of the House Banking Committee that individual states could choose, under the administration's plan, whether or not to allow out-of-state depositories to branch within their borders. (At press time, interstate branching bills had passed in both houses of Congress.)

B. Consolidation of federal banking regulators

The following month Secretary Bentsen revealed an administration proposal to combine the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency and the Office of Thrift Supervision into a single independent regulatory agency. Intended to promote operational effectiveness and cost reduction, the plan was criticized by the Federal Reserve, which under the provisions as presented would lose the authority to supervise bank holding companies and Fed member banks with state charters.

C. Mutual funds and derivatives

From mid-year on, Chairman Henry Gonzalez of the House Banking Committee, Representative Jim Leach, its ranking Republican member, Chairman Alan Greenspan of the Federal Reserve, Comptroller of the Currency Ludwig, the Federal Deposit Insurance Corporation and the Commodities Futures Trading Commission all issued independent statements warning of potential dangers in banks' selling of mutual funds and so-called derivatives. The latter are investment vehicles involving virtually any types or combinations of financial market instruments, including, for example, currency and commodities futures and stock options. The popularity of mutuals and derivatives has grown as interest rates paid on depository time accounts have markedly decreased in recent years.

The chief concerns of regulators and legislators are twofold: that customers buying into

such funds will believe them to be insured like bank deposits, and that the depositories selling them lack the expertise to avoid possibly damaging losses to themselves and to the public as markets rise and fall. Observance of strong capital standards, advising prospective investors about risk, comprehensive training programs for examiners and supervision of unregulated market participants such as insurance companies were among the list of thirty oversight recommendations prepared by Congressman Leach.

D. Truth in Savings examinations

In July the various federal agencies which supervise depositories reported on uniform examination procedures to be followed in enforcing the Truth in Savings Act. The Federal Reserve, F.D.I.C., the Office of the Comptroller of the Currency, the Office of Thrift Supervision and the National Credit Union Administration together unveiled the highlights of an examination program designed to achieve optimum institutional compliance with the Act, which requires depositories to adequately inform customers about rate changes, annual percentage yields, fees and other features of interest bearing accounts. As part of this compliance effort, and, specifically, to lessen the chance of error in computing interest, banking and thrift institutions were offered a software package from the regulators which would make the proper calculations.

E. Small Business Loans

In November the Small Business Administration announced a pilot program scheduled to be conducted in Louisiana, Texas and Oklahoma, which would simplify applications for small businesses seeking SBA guaranty loans of $100,000 or less. As conceived, the program placed more emphasis on the applicant's credit record and less on collateral and net worth than would typically be the case in commercial lending, and also reduced documentation requirements.

F. Court expands national banks' ability to act as insurance agents

Section 92 of the National Bank Act permits a national bank located and doing business in a community whose population is 5,000 or less to act as the agent for any insurance company by soliciting and selling insurance and collecting premiums. In July the District of Columbia Court of Appeals ruled that the law did not restrict such a bank's scope of insurance operations to the local community, as argued by the plaintiff, or to any geographic location, upholding a determination of the Comptroller of the Currency to affirm this capability for national banks. In addition, the court invited Congress to sharpen the language of the law if its decision did not conform with legislative intent.

III. The Economy

The economy provided important evidence in 1993 that it could create more jobs than the number eliminated by technological productivity, the downsizing of government agencies and private corporations, rising imports and a growing tendency of the nation's larger manufacturers to relocate factories outside the United States. What remains unanswered is whether enough personal income can be generated in the process to sustain meaningful long-term economic improvement. For the year there was a net gain of approximately 2 million in total nonagricultural jobs, or 1.8 percent, bringing the total employed figure above its pre-recession high. However, manufacturing payrolls continued to decline. Well over half the expansion occurred in services and more than a fourth in wholesale and retail trade, while construction, benefiting from lower interest rates, produced nearly 10 percent of the job growth.

The year-end unemployment rate stood at 6.7 percent, as contrasted with 7.3 in 1992. Moreover, reports by the U.S. Bureau of Labor Statistics indicated that managerial and professional occupations accounted for approximately 1.2 million of the additional jobs, as the attenuated recovery, during its third year, gathered strength in some sectors and businesses enlarged their executive staffs.

The 1.8 percent employment growth was accompanied by a real-dollar rise of only about 1.5 percent in wages, salaries and other labor income. Combined with more rapid advances in rental, personal dividend and proprietors' income, the 1993 inflation-adjusted increase in disposable personal income amounted to a modest 1.9 percent. At the same time, U.S. households upped their spending by 3.3 percent, dropping the annual savings rate from 5.3 to 4.0 percent. Thus, the real-dollar expansion in gross domestic product of 3.0 percent, based largely on the 3.3 percent growth in personal consumption expenditures, implied more solidity than was actually the case.

Activity in domestic credit markets still lagged well behind levels of the mid-1980s, a further example of the recovery's lack of vigor. In addition, more than two-thirds of new borrowing by the non-financial sector emanated from households rather than businesses, which represented less than 9 percent. Typically, each accounts for more than 40 percent in dollar volume of annual credit originations. Corporate investment in structures was no higher in 1993 than it had been seven years previously, and both in New Jersey and nationwide banks' commercial/industrial loan assets again declined. The fact that the national money supply, currency plus deposits in banks and thrift institutions, showed no growth after allowance for inflation, further identified lending as an area of the economy yet to revive from the 1990-91 recession.

Interest rates at year-end were approximately 100 basis points lower than in 1992 with respect to long-term instruments, while three and six-month issues measured from 10 to 35 points less. But by the third week in October rates had bottomed out as a result, in part, of the nation's worsening foreign trade deficit. Japan, the third largest national recipient of U.S. exports, experienced two quarters of economic decline in 1993 and failed to increase its purchases of American-made goods. On the other hand, U.S. imports of Japanese merchandise rose by approximately 11 percent, leading to a further surplus of dollars to yen in international currency markets. In January the dollar had an average value of approximately 125 yen, but by September this had slipped below 106.

While during the fourth quarter interest rate increases in the United States at least temporarily arrested the dollar's slide, monetary officials at the Federal Reserve were confronted with a nagging dilemma. Letting the dollar continue its fall against the yen, to possible record lows, would lessen the marketability of U.S. Treasury bonds, notes, etc. for Japanese investors, as the value of such holdings could be considerably reduced when converted back into yen. It would also make American real estate, corporate stock and other domestic assets increasingly affordable to overseas business interests.

Yet for the Federal Reserve to raise rates, in an attempt to stabilize the dollar, would presumably increase the price of U.S. goods in Japan, and therefore aggravate the trade deficit, which appeared to be the chief reason for the dollar's decline in the first place. Accordingly, a stronger Japanese economy, with more imports of American products, seemed to offer the best chance of resolving the matter.

Two occurrences regarded as positive economic news were a decrease of $100 billion in the federal budget deficit for the calendar year, from $326 billion to $226 billion, and a rise in the consumer price index of 3.0 percent, the same as in 1992. Housing costs, comprising more than 40 percent of the total index, were partially contained by generally falling interest rates over the first three quarters, and increased by less than the overall index. Food and transportation prices, which together represent about a third of the consumer price index, also rose by less than 3 percent.

Nevertheless, as industrial capacity use reached 83 percent in December, there was concern that one of the well documented causes of inflation might soon reassert itself. Historically, when capacity use exceeds 85 percent, a critical point tends to be reached in the proportion of manufacturers raising prices to finance capital improvements. On these occasions the result has usually been an acceleration in overall inflation, followed by higher interest rates and a recession, as the Federal Reserve restricted expansion of the money supply. Whether current circumstances would follow such a course seemed to pose yet another major economic challenge.

PART I

STATE-CHARTERED DEPOSITORIES AND NONDEPOSITORY TRUST COMPANIES AND HOLDING COMPANIES OF NEW JERSEY DEPOSITORIES

For the year ending December 31, 1993

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A. STATE-CHARTERED COMMERCIAL BANKS

1. Consolidated Balance Sheet

Number of banks	12/31/93 (57)	12/31/92 (59)
	(Amounts in thousands of dollars)	
ASSETS		
Noninterest-bearing balances	$ 1,092,821	$ 1,321,692
Interest-bearing balances	107,130	135,441
Securities	10,708,196	9,063,575
Federal funds sold, etc.	1,280,485	2,235,078
Loans & lease receivables, net	12,837,024	12,327,904
Assets held in trading accounts	29,288	40,037
Premises & fixed assets	275,097	261,661
Other real estate owned	234,980	322,378
Investments in unconsolidated subs.	—	—
Customer's liab. on acceptances	20,004	21,052
Intangible assets	19,542	17,339
Other assets	475,252	448,589
TOTAL ASSETS	$27,079,819	$26,194,746
LIABILITIES		
Noninterest-bearing deposits	$ 4,410,749	$ 4,022,087
Interest-bearing deposits	17,627,044	16,624,658
TOTAL DEPOSITS	$22,037,793	$20,646,745
Federal funds purchased, etc.	$ 2,442,212	$ 2,800,604
Demand notes issued to U.S. Treasury	62,698	34,974
Other borrowings	128,378	603,626
Mortgages & capitalized lease obligations	1,893	4,613
Bank's liability on acceptances	20,004	21,052
Subordinated notes and debentures	122,285	73,917
Other liabilities	265,548	244,239
TOTAL LIABILITIES	$25,080,811	$24,429,770

Consolidated Balance Sheet *(continued)*

	12/31/93	12/31/92
EQUITY CAPITAL		
Perpetual preferred stock	$ 75,700	$ 75,700
Common stock	312,743	258,878
Surplus	573,672	517,771
Undivided profits & capital res.	1,026,960	912,771
Less: Net unrealized loss on mkt. sec.	(9,932)	144,370
TOTAL EQUITY CAPITAL	$ 1,999,008	$ 1,764,976
TOTAL LIABILITIES & EQUITY CAPITAL	$27,079,819	$26,194,746
MEMORANDA		
Allowance for loan & lease losses	$ 369,804	$ 365,406
Total loans and leases	$13,206,828	$12,693,310

2. Comparative Financial Data

(Amounts in Thousands of Dollars)

Date	Assets	Deposits	Capital Stock	Surplus & Undivided Profits	Number of Banks
Dec. 31, 1900	$ 78,274	$ 60,785	$ 7,521	$ 7,829	50
Dec. 31, 1905	193,951	145,749	15,024	23,744	81
Dec. 31, 1910	257,978	196,735	19,005	29,942	105
Dec. 31, 1915	354,084	286,670	24,053	29,668	129
Dec. 31, 1920	664,546	567,488	32,435	34,560	154
Dec. 31, 1925	1,139,715	454,927	56,425	69,144	211
Dec. 31, 1930	1,461,483	1,196,788	85,828	121,626	230
Dec. 31, 1935	1,050,519	884,151	89,009	39,453	164
Dec. 31, 1940	1,157,182	1,030,639	68,623	40,534	135
Dec. 31, 1945	2,460,582	2,310,970	62,671	67,983	134
Dec. 31, 1950	2,520,570	2,336,066	53,743	101,936	121
Dec. 31, 1955	2,887,614	2,658,131	65,424	128,231	109
Dec. 31, 1960	3,308,040	2,990,613	74,549	162,841	93
Dec. 31, 1965	4,523,900	4,018,518	93,099	233,375	88
Dec. 31, 1970	5,637,195	4,889,698	126,021	307,127	88
Dec. 31, 1971	6,584,908	5,738,747	135,744	334,702	90
Dec. 31, 1973	7,801,916	6,704,466	152,283	390,020	95
Dec. 31, 1975	8,423,703	7,195,044	172,307	466,237	96
Dec. 31, 1980	13,394,685	11,359,092	218,946	645,315	79
Dec. 31, 1981	13,914,600	11,608,099	215,578	683,332	74
Dec. 31, 1982	15,834,256	13,245,641	209,984	746,272	65
Dec. 31, 1983	17,170,545	14,643,745	216,070	784,009	58
Dec. 31, 1985	16,016,525	13,791,494	223,948	764,656	58
Dec. 31, 1986	18,535,945	16,149,740	237,358	942,077	62
Dec. 31, 1987	20,175,524	16,863,725	249,872	1,093,447	64
Dec. 31, 1988	23,173,471	18,154,710	266,778	1,400,023	75
Dec. 31, 1989	25,709,682	19,079,691	258,533	1,566,504	78
Dec. 31, 1990	25,399,720	19,435,922	347,488	1,329,460	73
Dec. 31, 1991	25,899,725	20,052,635	331,586	1,369,913	65
Dec. 31, 1992	26,194,746	20,646,745	334,578	1,430,542	59
Dec. 31, 1993	27,079,819	22,037,793	388,443	1,600,632	57

*As of June 30, 1976 and thereafter figures reflect a change in accounting which reported assets net of valuation reserves and unearned income.

STATE-CHARTERED COMMERCIAL BANK ASSETS AND LIABILITIES AS OF DECEMBER 31, 1993

Name of Bank	American Union Bank	Atlantic Stewardship Bank	Bank of Gloucester County, The	Bank of Mid-Jersey, The	Bergen Commercial Bank	Bessemer Trust Company
Location	Union	Midland Park	Woodbury	Bordentown	Paramus	Woodbridge
Certificate of Authority	Dec. 22, 1989	Sept. 28, 1985	Oct. 3, 1989	June 14, 1855	Feb. 8, 1988	Aug. 12, 1907
Federal Reserve District	Non-member—NY	Non-member—NY	Non-member—PA	Member—PA	Non-member—NY	Non-member—NY
President's Name	G. Metzheiser	P. Van Ostenbridge	Warner A. Knobe	John H. Walther	C. Mark Campbell	John R. Whitmore
Telephone Number	908-964-1222	201-444-7100	609-845-0700	609-298-5500	201-599-9400	908-855-0800
	All Amounts in Thousands of Dollars					
Assets						
Noninterest-bearing balances	2,151	3,311	5,364	16,260	1,585	5,259
Interest-bearing balances	—	—	—	16,027	3,088	9,367
Securities	17,322	21,047	32,631	109,457	9,751	94,577
Federal funds sold, etc.	3,245	4,250	7,875	2,000	3,750	55,500
Loans & lease receivables, net	24,654	51,920	81,132	253,721	36,562	38,624
Assets held in trading accounts	—	—	—	—	—	—
Premises and fixed assets	365	2,060	1,911	3,696	370	1,325
Other real estate owned	—	—	—	12,173	631	—
Investments in unconsolidated subs	—	—	—	—	—	—
Customers' liability on acceptances	—	—	—	—	—	—
Intangible assets	—	—	9	192	8	—
Other assets	232	1,210	855	7,263	662	3,161
Total Assets	47,969	83,798	129,777	420,789	56,407	207,813
Liabilities						
Noninterest-bearing deposits	5,638	14,600	16,581	45,902	12,211	20,914
Interest-bearing deposits	37,745	61,488	101,680	341,147	36,965	156,666
Total deposits	43,383	76,088	118,261	387,049	49,176	177,580
Federal funds purchased, etc.	—	367	—	1,950	749	—
Demand notes issued to U.S. Treas.	—	—	—	—	—	—
Other borrowings	—	—	—	600	—	—
Mtgs. & capitalized lease oblig.	—	—	—	—	—	—
Bank's liability on acceptances	—	—	—	—	—	—
Subordinated notes and debentures	—	—	—	13	—	—
Other liabilities	301	569	1,237	1,789	387	2,461
Total Liabilities	43,684	77,024	119,498	391,401	50,312	180,041
Limited-life preferred stock	—	—	—	—	—	—
Equity Capital						
Perpetual preferred stock	—	—	—	—	—	—
Common stock	2,500	2,139	4,200	2,846	922	500
Surplus	2,069	2,252	4,230	15,669	4,586	500
Undivided profits & capital res.	(284)	2,383	1,849	10,873	587	26,772
Net unrealized loss on mkt. sec.	—	—	—	—	—	—
Total Equity Capital	4,285	6,774	10,279	29,388	6,095	27,772
Total Liabilities & Equity Capital	47,969	83,798	129,777	420,789	56,407	207,813
Memoranda						
Allowance for loan & lease losses	292	994	1,253	10,473	499	—
Total loans & leases	24,946	52,914	82,385	264,194	37,061	38,624

STATE-CHARTERED COMMERCIAL BANK ASSETS AND LIABILITIES
AS OF
DECEMBER 31, 1993

Name of Bank	Bridge View Bank	Brunswick Bank and Trust Co.	Burlington County Bank	Central Jersey Bank & Trust Company, The	Colonial State Bank	Community Bank of Bergen County
Location	Englewood Cliffs	Englishtown	Burlington	Freehold Twp.	Freehold	Maywood
Certificate of Authority	March 7, 1990	July 21, 1970	Feb. 29, 1988	June 17, 1932	Aug. 18, 1988	Dec. 2, 1928
Federal Reserve District	Non-member—NY	Non-member—NY	Non-member—PA	Non-member—NY	Non-member—NY	Member—NY
President's Name	A.F. Buzzetti	Carmen J. Gumina	Harry Van Sciver	Elsie Sokol	Anthony Copola	J. Ronald Meier
Telephone Number	201-871-7800	908-247-5800	609-387-2265	908-462-0011	908-780-5300	201-843-2300
	All Amounts in Thousands of Dollars					
Assets						
Noninterest-bearing balances	3,818	7,422	2,586	78,392	1,438	1,454
Interest-bearing balances	—	250	1,379	—	—	2,622
Securities	35,235	12,300	20,226	720,711	9,755	51,388
Federal funds sold, etc.	5,000	29,400	9,450	80,746	4,480	6,700
Loans & lease receivables, net	35,219	42,428	30,453	774,980	34,671	71,063
Assets held in trading accounts	—	—	—	—	—	—
Premises and fixed assets	1,844	842	904	32,803	1,011	340
Other real estate owned	—	591	—	4,792	—	274
Investments in unconsolidated subs	—	—	—	—	—	—
Customers' liability on acceptances	—	—	—	—	—	—
Intangible assets	—	—	—	—	—	—
Other assets	765	491	633	40,674	437	1,063
Total Assets	81,881	93,724	65,631	1,733,098	51,792	134,904
Liabilities						
Noninterest-bearing deposits	15,535	25,889	8,584	259,061	3,632	21,162
Interest-bearing deposits	57,092	54,972	52,082	1,293,871	45,182	96,454
Total deposits	72,627	80,861	60,666	1,552,932	48,814	117,616
Federal funds purchased, etc.	—	—	—	27,412	—	—
Demand notes issued to U.S. Treas.	—	611	—	9,318	—	—
Other borrowings	—	—	—	421	—	—
Mtgs. & capitalized lease oblig.	—	—	—	—	—	—
Bank's liability on acceptances	—	—	—	—	—	—
Subordinated notes and debentures	—	—	—	11,634	—	—
Other liabilities	103	474	526	14,927	87	983
Total Liabilities	72,730	81,946	61,192	1,616,644	48,901	118,599
Limited-life preferred stock	—	—	—	—	—	—
Equity Capital						
Perpetual preferred stock	—	—	—	—	—	—
Common stock	4,506	1,129	1,800	10,563	2,422	1,800
Surplus	4,509	1,416	1,500	18,175	2,126	4,000
Undivided profits & capital res.	136	9,233	1,119	83,553	(1,542)	10,505
Net unrealized loss on mkt. sec.	—	—	(20)	(4,163)	115	—
Total Equity Capital	9,151	11,778	4,439	116,454	2,891	16,305
Total Liabilities & Equity Capital	81,881	93,724	65,631	1,733,098	51,792	134,904
Memoranda						
Allowance for loan & lease losses	567	793	455	18,058	464	856
Total loans & leases	35,786	43,221	30,908	793,038	35,135	71,919

STATE-CHARTERED COMMERCIAL BANK ASSETS AND LIABILITIES
AS OF
DECEMBER 31, 1993

Name of Bank	Continental Bank of New Jersey	Custodial Trust Company	Farrington Bank	First Community Bank	1st Constitution Bank	First Morris Bank
Location	Laurel Springs	Princeton	No. Brunswick	Clinton	Middlesex	Morristown
Certificate of Authority	May 19, 1970	Dec. 21, 1984	Jan. 22, 1990	Sept. 13, 1991	July 13, 1989	June 4, 1969
Federal Reserve District	Non-member—PA	Non-member—PA	Non-member—NY	Non-member—NY	Non-member—NY	Non-member—NY
President's Name	George R. Welch	Ronald D. Watson	John Pellizzari	James Hyman	S. Mather, II	Thayer Talcott
Telephone Number	609-227-8000	609-951-2300	908-247-8200	908-730-9632	609-655-4500	201-267-0900
	All Amounts in Thousands of Dollars					
Assets						
Noninterest-bearing balances	5,963	1,577	1,717	551	1,554	3,696
Interest-bearing balances	170	3,777	—	4,039	—	—
Securities	48,889	1,299,911	23,368	32,584	24,070	41,660
Federal funds sold, etc.	4,500	286,743	1,502	2,000	6,000	16,425
Loans & lease receivables, net	82,426	133,948	37,261	26,330	22,994	101,783
Assets held in trading accounts	—	—	—	—	—	—
Premises and fixed assets	1,789	415	404	878	459	1,407
Other real estate owned	181	—	—	—	—	240
Investments in unconsolidated subs	—	—	—	—	—	—
Customers' liability on acceptances	—	—	—	—	—	—
Intangible assets	86	—	—	165	141	—
Other assets	1,508	6,254	903	561	525	2,726
Total Assets	145,512	1,732,625	65,155	67,108	55,743	167,937
Liabilities						
Noninterest-bearing deposits	23,315	5,599	5,861	5,297	5,552	31,665
Interest-bearing deposits	91,415	3,010	51,758	54,290	44,220	124,077
Total deposits	114,730	8,609	57,619	59,587	49,772	155,742
Federal funds purchased, etc.	—	1,598,714	—	—	624	—
Demand notes issued to U.S. Treas.	100	—	—	—	—	—
Other borrowings	22,165	—	—	2,494	—	—
Mtgs. & capitalized lease oblig.	—	—	—	—	—	—
Bank's liability on acceptances	—	—	—	—	—	—
Subordinated notes and debentures	—	—	—	—	—	—
Other liabilities	953	15,177	1,652	154	383	690
Total Liabilities	137,948	1,622,500	59,271	62,235	50,779	156,432
Limited-life preferred stock	—	—	—	—	—	—
Equity Capital						
Perpetual preferred stock	—	—	—	—	—	—
Common stock	882	5,000	2,500	3,132	3,170	2,715
Surplus	9,088	95,000	2,473	2,361	2,830	3,795
Undivided profits & capital res.	(2,363)	10,125	911	(621)	(1.036)	4,995
Net unrealized loss on mkt. sec.	43	—	—	—	—	—
Total Equity Capital	7,564	110,125	5,884	4,873	4,964	11,505
Total Liabilities & Equity Capital	145,512	1,732,625	65,155	67,108	55,743	167,937
Memoranda						
Allowance for loan & lease losses	1,234	—	1,138	302	260	2,619
Total loans & leases	83,660	133,948	38,399	26,632	23,254	104,402

STATE-CHARTERED COMMERCIAL BANK ASSETS AND LIABILITIES AS OF DECEMBER 31, 1993

Name of Bank	First Southern State Bank	First State Bank	First Washington State Bank	Garden State Bank	Great Falls Bank	Growth Bank
Location	Avalon	Howell Twp.	Windsor	Jackson	Totowa	Harding Twp.
Certificate of Authority	Sept. 7, 1990	Sept. 3, 1974	Nov. 17, 1989	Jan. 11, 1974	Jan. 13, 1986	Nov. 28, 1989
Federal Reserve District	Non-member—PA	Non-member—NY	Non-member—NY	Non-member—PA	Non-member—NY	Non-member—NY
President's Name	H.J. Obergfell	Ira Hoberman	D.H. Schneider	Theodore Bessler	George E. Irwin	Dale G. Porter
Telephone Number	609-368-1000	908-367-8000	609-426-1000	908-905-2200	201-942-1111	201-425-2500
	All Amounts in Thousands of Dollars					
Assets						
Noninterest-bearing balances	1,602	5,210	1,754	11,923	3,415	1,518
Interest-bearing balances	—	8,301	2,808	4,443	3,641	—
Securities	4,798	57,653	11,150	78,874	32,754	16,186
Federal funds sold, etc.	6,150	16,200	3,210	2,700	2,375	1,759
Loans & lease receivables, net	15,921	106,933	38,796	180,778	48,177	70,879
Assets held in trading accounts	—	—	—	—	—	—
Premises and fixed assets	1,163	3,510	2,316	8,455	712	1,975
Other real estate owned	—	5,089	—	11,285	820	—
Investments in unconsolidated subs	—	—	—	—	—	—
Customers' liability on acceptances	—	—	—	—	—	—
Intangible assets	204	—	15	43	223	—
Other assets	412	3,079	545	2,639	1,034	870
Total Assets	30,250	205,975	60,594	301,140	93,151	93,187
Liabilities						
Noninterest-bearing deposits	4,428	30,420	8,321	45,887	20,767	15,374
Interest-bearing deposits	21,571	150,751	45,496	237,247	64,377	66,675
Total deposits	25,999	181,171	53,817	283,134	85,144	82,049
Federal funds purchased, etc.	—	—	—	—	—	—
Demand notes issued to U.S. Treas.	—	—	337	—	—	—
Other borrowings	—	—	—	—	—	—
Mtgs. & capitalized lease oblig.	—	—	300	—	—	—
Bank's liability on acceptances	—	—	—	—	—	—
Subordinated notes and debentures	—	—	—	—	—	—
Other liabilities	68	924	369	1,025	484	1,063
Total Liabilities	26,067	182,095	54,823	284,159	85,628	83,112
Limited-life preferred stock	—	—	—	—	—	—
Equity Capital						
Perpetual preferred stock	—	—	—	—	—	—
Common stock	2,500	2,200	2,835	3,788	1,900	4,500
Surplus	2,500	2,066	2,515	5,234	1,650	7,500
Undivided profits & capital res.	(817)	19,614	421	7,714	3,973	(1,925)
Net unrealized loss on mkt. sec.	—	—	—	(245)	—	—
Total Equity Capital	4,183	23,880	5,771	16,981	7,523	10,075
Total Liabilities & Equity Capital	30,250	205,975	60,594	301,140	93,151	93,187
Memoranda						
Allowance for loan & lease losses	340	4,733	553	4,177	1,272	916
Total loans & leases	16,261	111,666	39,349	184,955	49,449	71,795

STATE-CHARTERED COMMERCIAL BANK ASSETS AND LIABILITIES AS OF DECEMBER 31, 1993

Name of Bank	Hudson United Bank	Independence Bank of New Jersey	Interchange State Bank	Ironbound Bank, The	Jefferson Bank of New Jersey	Lakeland State Bank
Location	Union City	Allendale	Saddle River	Newark	Mt. Laurel	Newfoundland
Certificate of Authority	Oct. 25, 1890	Dec. 9, 1975	Aug. 20, 1969	Nov. 22, 1988	May 20, 1988	May 13, 1969
Federal Reserve District	Non-member—NY	Non-member—NY	Non-member—NY	Non-member--NY	Non-member—PA	Non-member—NY
President's Name	Kenneth Nelson	A. Roger Bosma	Anthony S. Abbate	Howard Osofsky	L.D. Persick	J.W. Fredericks
Telephone Number	201-348-2300	201-825-1000	201-703-2265	201-589-3800	609-722-1600	201-697-2000
	All Amounts in Thousands of Dollars					
Assets						
Noninterest-bearing balances	51,166	14,085	18,568	3,287	3,797	13,075
Interest-bearing balances	—	11,518	—	—	100	271
Securities	421,583	91,203	118,939	47,698	8,464	135,620
Federal funds sold, etc.	9,800	13,675	8,000	3,700	8,830	12,200
Loans & lease receivables, net	519,369	119,378	262,240	27,659	34,542	145,957
Assets held in trading accounts	—	—	—	—	—	—
Premises and fixed assets	16,717	4,884	4,630	1,934	1,137	8,128
Other real estate owned	2,311	3,644	2,189	—	193	458
Investments in unconsolidated subs	—	—	—	—	—	—
Customers' liability on acceptances	—	—	—	—	—	—
Intangible assets	—	—	1,100	620	370	—
Other assets	17,779	2,583	5,882	1,059	491	4,775
Total Assets	1,038,725	260,970	421,548	85,957	57,924	320,484
Liabilities						
Noninterest-bearing deposits	207,610	56,129	59,181	10,966	8,919	46,264
Interest-bearing deposits	730,454	188,702	326,260	66,201	39,598	251,037
Total deposits	938,064	244,831	385,441	77,167	48,517	297,301
Federal funds purchased, etc.	21,135	—	407	—	386	—
Demand notes issued to U.S. Treas.	1,000	—	—	—	—	—
Other borrowings	—	—	—	—	—	—
Mtgs. & capitalized lease oblig.	—	—	—	114	—	—
Bank's liability on acceptances	—	—	—	—	—	—
Subordinated notes and debentures	—	—	—	—	—	—
Other liabilities	5,469	535	2,516	313	355	223
Total Liabilities	965,668	245,366	388,364	77,594	49,258	297,524
Limited-life preferred stock	—	—	—	—	—	—
Equity Capital						
Perpetual preferred stock	—	5,300	—	—	—	—
Common stock	9,200	1,608	2,878	4,725	1,011	2,830
Surplus	31,466	2,674	15,659	3,875	7,770	9,525
Undivided profits & capital res.	28,247	6,022	14,647	(237)	(115)	10,605
Net unrealized loss on mkt. sec.	(4,144)	—	—	—	—	—
Total Equity Capital	73,057	15,604	33,184	8,363	8,666	22,960
Total Liabilities & Equity Capital	1,038,725	260,970	421,548	85,957	57,924	320,484
Memoranda						
Allowance for loan & lease losses	10,811	2,492	3,905	1,037	274	3,000
Total loans & leases	530,180	121,870	266,145	28,696	34,816	148,957

STATE-CHARTERED COMMERCIAL BANK ASSETS AND LIABILITIES
AS OF
DECEMBER 31, 1993

Name of Bank	Meridian Bank	Merrill Lynch Bank & Trust Company	Metropolitan State Bank	Midland Bank and Trust Company, The	Mount Holly State Bank	New Era Bank
Location	Cherry Hill	Plainsboro	Montvale	Paramus	Mount Holly	Somerset
Certificate of Authority	April 5, 1993	March 16, 1984	May 23, 1988	May 7, 1958	June 17, 1973	July 15, 1987
Federal Reserve District	Non-member—PA	Non-member—NY	Non-member—NY	Non-member—NY	Non-member—PA	Non-member—NY
President's Name	Paride A. Simione	Helen L. Macioce	Paul Lubertazzi	Robert M. Meyer	John H. O'Neill	Mayo Sisler
Telephone Number	609-663-5002	609-282-2265	201-402-0100	201-265-5555	609-267-6300	908-937-5000
	All Amounts in Thousands of Dollars					
Assets						
Noninterest-bearing balances	6,750	153	2,598	22,444	6,116	2,798
Interest-bearing balances	—	—	—	6,000	5,071	—
Securities	51,897	1,166,767	11,053	140,866	32,205	22,178
Federal funds sold, etc.	62,600	59,700	4,825	10,425	2,000	8,720
Loans & lease receivables, net	68,092	280,124	40,410	214,801	76,924	62,668
Assets held in trading accounts	—	—	—	—	—	—
Premises and fixed assets	2,991	323	147	8,221	1,618	3,239
Other real estate owned	409	408	738	1,329	1,617	1,515
Investments in unconsolidated subs	—	—	—	—	—	—
Customers' liability on acceptances	—	—	—	—	—	—
Intangible assets	1,054	—	3	—	—	23
Other assets	2,267	22,087	510	3,875	1,357	2,819
Total Assets	196,060	1,529,562	60,284	407,961	126,908	103,960
Liabilities						
Noninterest-bearing deposits	25,069	—	8,910	96,689	28,712	27,137
Interest-bearing deposits	151,634	1,186,364	44,548	280,647	88,097	66,279
Total deposits	176,703	1,186,364	53,458	377,336	116,809	93,416
Federal funds purchased, etc.	2,511	99,575	1,580	—	—	—
Demand notes issued to U.S. Treas.	1,115	—	—	—	—	395
Other borrowings	1	2,396	—	—	—	—
Mtgs. & capitalized lease oblig.	—	—	—	525	—	—
Bank's liability on acceptances	—	—	—	—	—	—
Subordinated notes and debentures	—	—	—	—	—	1,266
Other liabilities	970	106,172	304	2,206	525	589
Total Liabilities	181,300	1,394,507	55,342	380,067	117,334	95,666
Limited-life preferred stock	—	—	—	—	—	—
Equity Capital						
Perpetual preferred stock	—	65,000	—	—	—	—
Common stock	1,800	1,000	2,206	1,938	1,930	3,333
Surplus	11,151	29,751	2,207	969	5,578	4,157
Undivided profits & capital res.	1,809	39,304	529	24,987	2,066	804
Net unrealized loss on mkt. sec.	—	—	—	—	—	—
Total Equity Capital	14,760	135,055	4,942	27,894	9,574	8,294
Total Liabilities & Equity Capital	196,060	1,529,562	60,284	407,961	126,908	103,960
Memoranda						
Allowance for loan & lease losses	1,975	1,055	456	3,211	3,332	3,988
Total loans & leases	70,067	281,179	40,866	218,012	80,256	66,656

STATE-CHARTERED COMMERCIAL BANK ASSETS AND LIABILITIES AS OF DECEMBER 31, 1993

Name of Bank	Newton Trust Company, The	Norcrown Bank of Roseland, NJ	Ocean Independent Bank	Panasia Bank	Peapack Gladstone Bank	Prestige State Bank
Location	Newton	Roseland	Ocean	Fort Lee	Gladstone	Raritan Twp.
Certificate of Authority	March 28, 1902	May 3, 1985	April 5, 1988	April 19, 1993	Dec. 31, 1931	March 8, 1990
Federal Reserve District	Non-member—NY	Non-member—NY	Non-member—NY	Non-member—NY	Member—NY	Non-member—NY
President's Name	B. Fitzpatrick	William E. Arnold	Ensley A. Tower	Moon S. Yang	Frank A. Kissel	A.F. Horvath
Telephone Number	201-383-2400	201-228-5800	908-493-0200	201-947-6666	908-234-0700	908-806-6200
	All Amounts in Thousands of Dollars					
Assets						
Noninterest-bearing balances	5,832	1,368	3,722	1,361	15,269	2,575
Interest-bearing balances	—	562	—	1,186	—	—
Securities	139,951	1,741	8,788	3,024	146,651	22,733
Federal funds sold, etc.	25,900	2,700	900	3,800	7,000	7,425
Loans & lease receivables, net	38,514	9,970	31,205	6,028	98,544	73,786
Assets held in trading accounts	—	—	—	—	—	—
Premises and fixed assets	2,836	136	350	175	7,105	1,756
Other real estate owned	—	765	529	—	2,436	—
Investments in unconsolidated subs	—	—	—	—	—	—
Customers' liability on acceptances	—	—	—	—	—	—
Intangible assets	—	—	—	127	—	28
Other assets	2,360	124	563	144	3,470	1,244
Total Assets	215,393	17,366	46,059	15,845	280,475	109,547
Liabilities						
Noninterest-bearing deposits	20,146	4,612	7,996	3,468	38,329	15,222
Interest-bearing deposits	175,305	11,559	32,799	6,874	219,246	84,890
Total deposits	195,451	16,171	40,795	10,342	257,575	100,112
Federal funds purchased, etc.	—	—	1,585	—	—	—
Demand notes issued to U.S. Treas.	—	—	—	—	—	—
Other borrowings	—	—	—	—	—	—
Mtgs. & capitalized lease oblig.	—	—	—	—	—	—
Bank's liability on acceptances	—	—	—	—	—	—
Subordinated notes and debentures	—	—	—	—	—	—
Other liabilities	568	105	149	40	1,765	573
Total Liabilities	196,019	16,276	42,529	10,382	259,340	100,685
Limited-life preferred stock	—	—	—	—	—	—
Equity Capital						
Perpetual preferred stock	—	—	—	—	—	900
Common stock	1,435	917	2,679	3,025	3,707	4,184
Surplus	1,653	1,482	2,754	3,025	3,486	3,628
Undivided profits & capital res.	16,286	(1,309)	(1,903)	(587)	13,942	150
Net unrealized loss on mkt. sec.	—	—	—	—	—	—
Total Equity Capital	19,374	1,090	3,530	5,463	21,135	8,862
Total Liabilities & Equity Capital	215,393	17,366	46,059	15,845	280,475	109,547
Memoranda						
Allowance for loan & lease losses	800	234	287	241	1,538	1,058
Total loans & leases	39,314	10,204	31,492	6,269	100,082	74,844

STATE-CHARTERED COMMERCIAL BANK ASSETS AND LIABILITIES AS OF DECEMBER 31, 1993

Name of Bank	Ramapo Bank, The	Rockbank	Shrewsbury State Bank	Skylands Community Bank	Somerset Valley Bank	Southern Ocean State Bank
Location	Wayne	N. Plainfield	Shrewsbury	Hackettstown	Somerville	Tuckerton
Certificate of Authority	June 12, 1967	Jan. 19, 1971	March 22, 1974	Oct. 2, 1990	Aug. 20, 1991	May 14, 1976
Federal Reserve District	Non-member—NY	Non-member—NY	Non-member—NY	Non-member—NY	Non-member—NY	Non-member—PA
President's Name	Edwin D. Knauer	Alan D. Lipsky	John Kay	W.J. Winterhalter	Robert Corcoran	Earl F. Sutton
Telephone Number	201-696-6100	908-561-4600	908-842-7700	908-850-9010	908-704-1188	609-296-1700
	All Amounts in Thousands of Dollars					
Assets						
Noninterest-bearing balances	11,094	8,472	7,989	1,443	2,018	2,376
Interest-bearing balances	—	—	—	—	—	1,589
Securities	7,895	73,199	55,751	18,347	11,905	26,340
Federal funds sold, etc.	15,500	5,000	10,175	5,000	2,750	800
Loans & lease receivables, net	167,430	94,600	92,645	24,491	35,015	35,670
Assets held in trading accounts	19,611	—	—	—	—	—
Premises and fixed assets	2,546	4,325	1,799	252	493	1,510
Other real estate owned	22,806	806	4,820	—	—	9[illegible]
Investments in unconsolidated subs	—	—	—	—	—	—
Customers' liability on acceptances	—	—	—	—	—	—
Intangible assets	2,562	152	—	—	115	—
Other assets	7,108	4,397	2,714	627	365	678
Total Assets	256,552	190,951	175,893	50,160	52,661	69,900
Liabilities						
Noninterest-bearing deposits	65,437	24,403	44,007	6,426	7,109	9,625
Interest-bearing deposits	177,895	146,555	107,425	37,305	39,496	53,953
Total deposits	243,332	170,958	151,432	43,731	46,605	63,578
Federal funds purchased, etc.	—	138	—	—	—	—
Demand notes issued to U.S. Treas.	—	731	2,272	—	—	—
Other borrowings	—	—	600	—	—	—
Mtgs. & capitalized lease oblig.	—	—	—	—	—	—
Bank's liability on acceptances	—	—	—	—	—	—
Subordinated notes and debentures	—	—	—	—	—	—
Other liabilities	2,885	1,289	913	170	71	656
Total Liabilities	246,217	173,116	155,217	43,901	46,676	64,234
Limited-life preferred stock	—	—	—	—	—	—
Equity Capital						
Perpetual preferred stock	—	—	—	—	—	—
Common stock	2,000	1,320	6,230	3,604	3,573	1,660
Surplus	5,743	6,413	12,528	2,883	3,878	1,705
Undivided profits & capital res.	2,573	10,102	1,918	(385)	(1,455)	2,301
Net unrealized loss on mkt. sec.	(19)	—	—	(157)	11	—
Total Equity Capital	10,335	17,835	20,676	6,259	5,985	5,666
Total Liabilities & Equity Capital	256,552	190,951	175,893	50,160	52,661	69,900
Memoranda						
Allowance for loan & lease losses	6,366	1,363	2,356	318	231	477
Total loans & leases	173,796	95,963	95,001	24,809	35,246	36,147

STATE-CHARTERED COMMERCIAL BANK ASSETS AND LIABILITIES AS OF DECEMBER 31, 1993

Name of Bank	State Bank of South Orange	Sterling Bank	Summit Bank	Sussex County State Bank	Tinton Falls State Bank	Trust Company of New Jersey
Location	So. Orange	Mt. Laurel	Summit	Franklin	Tinton Falls	Jersey City
Certificate of Authority	July 19, 1988	Nov. 8, 1990	Aug. 13, 1927	Feb. 6, 1976	Feb. 16, 1989	April 18, 1899
Federal Reserve District	Non-member—NY	Non-member—PA	Non-member—NY	Non-member—NY	Non-member—NY	Non-member—NY
President's Name	James J. Young	R.P. Sandmeyer	Robert G. Cox	Larry Farmer	Barry Davall	Siggi B. Wilzig
Telephone Number	201-762-2000	609-273-5900	908-522-8400	201-827-2404	908-747-5252	201-420-2500
	All Amounts in Thousands of Dollars					
Assets						
Noninterest-bearing balances	1,560	1,974	168,039	3,496	5,063	53,149
Interest-bearing balances	—	4	14,052	100	—	—
Securities	9,589	9,983	1,103,162	23,083	20,335	1,162,590
Federal funds sold, etc.	1,205	5,550	208,000	1,800	2,700	100,000
Loans & lease receivables, net	26,951	28,770	2,536,725	49,142	43,247	1,064,745
Assets held in trading accounts	—	—	1,752	—	—	—
Premises and fixed assets	2,205	746	39,394	1,814	970	18,251
Other real estate owned	567	—	26,878	946	—	69,422
Investments in unconsolidated subs	—	—	—	—	—	—
Customers' liability on acceptances	—	—	—	—	—	—
Intangible assets	—	—	6,205	1,122	—	—
Other assets	443	399	78,630	889	597	47,533
Total Assets	42,520	47,426	4,182,837	82,392	72,916	2,515,690
Liabilities						
Noninterest-bearing deposits	8,877	5,351	663,220	11,631	16,663	419,145
Interest-bearing deposits	30,340	35,893	2,949,860	63,476	50,240	1,826,828
Total deposits	39,217	41,244	3,613,080	75,107	66,903	2,245,973
Federal funds purchased, etc.	—	—	118,209	—	—	85,403
Demand notes issued to U.S. Treas.	—	—	2,048	—	—	4,038
Other borrowings	—	1,000	97,130	—	—	—
Mtgs. & capitalized lease oblig.	—	100	850	—	4	—
Bank's liability on acceptances	—	—	—	—	—	—
Subordinated notes and debentures	—	—	49,212	—	—	—
Other liabilities	180	180	26,658	362	469	11,136
Total Liabilities	39,397	42,524	3,907,187	75,469	67,376	2,346,550
Limited-life preferred stock	—	—	—	—	—	—
Equity Capital						
Perpetual preferred stock	—	—	—	—	—	3,000
Common stock	3,198	3,328	58,770	1,587	2,851	38,718
Surplus	1,802	3,307	34,451	2,796	2,523	—
Undivided profits & capital res.	(1,877)	(1,733)	181,574	2,434	166	127,030
Net unrealized loss on mkt. sec.	—	—	(855)	(106)	—	(392)
Total Equity Capital	3,123	4,902	275,650	6,923	5,540	169,140
Total Liabilities & Equity Capital	42,520	47,426	4,182,837	82,392	72,916	2,515,690
Memoranda						
Allowance for loan & lease losses	382	1,028	84,483	440	404	30,330
Total loans & leases	27,333	29,798	2,621,208	49,582	43,651	1,095,075

4. APPLICATIONS

NEW BANKS APPROVED—1993

Name	Approved	Opened
Meridian Bank, New Jersey 100 Haddonfield Road, Cherry Hill Camden County	1/7/93	4/19/93

NEW BANKS APPROVED PRIOR TO 1993 BUT OPENED IN 1993

Name	Approved	Opened
Panasia Bank 2071 Lemoine Avenue, Fort Lee, Bergen County	7/3/91	4/19/93
Amelia Family Trust Company 50 Chestnut Ridge Road, Montvale, Bergen County	8/18/92	2/1/93
The Glenmede Trust Company of New Jersey 104 Carnegie Center, Suite 210 South, West Windsor, Mercer County	10/26/92	1/4/93

MERGER AGREEMENTS CONSUMMATED BETWEEN STATE-CHARTERED BANKS—1993

Pilgrim State Bank, Cedar Grove, Essex County
merged with and into Ramapo Bank, Wayne, Passaic County effective 6/30/93.

Somerset Trust Company, Somerville, Somerset County
merged with and into Summit Bank, Summit, Union County, effective 10/28/93.

MERGER AGREEMENTS CONSUMMATED BETWEEN STATE-CHARTERED AND NATIONAL BANKS—1993

Cherry Hill National Bank, Medford, Burlington County
merged with and into Meridian Bank, New Jersey, Cherry Hill, Camden County, effective 4/16/93.

Ocean National Bank, Point Pleasant Beach, Ocean County
merged with and into Summit Bank, Summit, Union County effective 6/10/93.

Coastal Bank, Ocean City, Cape May County
merged with and into Commerce Bank, N.A., Cherry Hill, Camden County effective 9/30/93.

Inter-Community Bank, Springfield, Union County
merged with and into New Jersey National Bank, Ewing, Mercer County effective 12/20/93.

CHANGE OF NAME

Name	Effective date
The Summit Trust Company, Summit, Union County To: Summit Bank	6/11/93

TRUST POWERS GRANTED

	Date Granted
Great Falls Bank, Totowa Passaic County	12/23/93

CHANGES IN COMMON CAPITAL STOCK

	From	To
1st Constitution Bank, Cranbury	$3,018,750	$3,169,685
Atlantic Stewardship Bank, Midland Park	$1,883,835	$1,969,460
Bank of Gloucester County, Woodbury	$4,000,000	$4,200,000
Beacon Trust Company, Chatham Borough	$ 801,301	$ 802,097
Bergen Commercial Bank, Paramus	$2,515,417	$ 921,892
Burlington County Bank, Burlington Township	$1,800,000	$1,872,000
Colonial State Bank, Freehold Borough	$2,348,315	$2,421,415
First Community Bank, Annandale, Clinton Township	$2,342,000	$3,132,315
First Washington State Bank, Windsor	$2,700,000	$2,835,000
Ironbound Bank, Newark	$4,500,000	$4,725,000
Liberty Bank and Trust, Gibbsboro	$ 400,000	$ 500,000
Meridian Bank, New Jersey, Cherry Hill	$ 800,000	$1,800,000
Metropolitan State Bank, Montville	$2,206,500	$2,427,150
Ocean Independent Bank, Township of Ocean, Monmouth County	$2,433,585	$2,678,700
Prestige State Bank, Flemington	$3,844,768	$4,184,588
Shrewsbury State Bank, Shrewsbury	$5,872,515	$6,230,150
Skylands Community Bank, Hackettstown	$2,542,068	$3,604,187
Somerset Valley Bank, Somerville	$2,507,105	$3,572,752
Tinton Falls State Bank, Tinton Falls	$2,687,800	$2,851,480

CHANGES IN PAR VALUE

	From	To
Bergen Commercial Bank, Paramus	$2.50	$7.50
Bergen Commercial Bank, Paramus	$7.50	$2.50
Somerset Valley Bank, Somerville	$5.00	$4.17

CAPITAL NOTES AND/OR DEBENTURES ISSUED

	Amount
Beacon Trust Company, Chatham Borough	$ 100,000
Summit Bank, Summit	$50,000,000

SUBSIDIARIES UNDER N.J.A.C. 3:11-5.1

Atlantic Stewardship Bank, Midland Park
Approval to invest in Stewardship Investment Corp.

Bergen Commercial Bank, Paramus
Approval to invest in BCB Investment Co., Inc.

Bridge View Bank, Englewood Cliffs
Approval to invest in Bridge View Investment Co.

First Washington State Bank, Windsor, Washington Township, Mercer County
Approval to invest in FWS Holdings, Inc.

Garden State Bank, Jackson
Approval to invest in Pro Two, Inc.

Garden State Bank, Jackson
Approval to invest in Pro Three, Inc.

SUBSIDIARIES UNDER N.J.A.C. 3:11-5.1 *(continued)*

Garden State Bank, Jackson
Approval to invest in Pro Four, Inc.

Somerset Trust Company, Somerset, Franklin Township
Approval to invest in 34 West—Route 31 Pennsylvania Avenue

Somerset Trust Company, Somerset, Franklin Township
Approval to invest in 34 West—Lafayette Corp.

Somerset Trust Company, Somerset, Franklin Township
Approval to invest in 34 West—Rt. 22 Branchburg Corp.

Somerset Trust Company, Somerset, Franklin Township
Approval to invest in 34 West—White Township Corp.

Tinton Falls State Bank, Tinton Falls
Approval to invest in TFSB Investment Co. Inc.

The Trust Company of New Jersey, Jersey City
Approval to invest in Realty Acquisition Corporation

RELOCATED PRINCIPAL OFFICES APPROVED—1993

Name	Approved	Opened
Brunswick Bank and Trust Company, New Brunswick	6/25/93	6/25/93
From: Highway 9 South at Symmes Road, Manalapan, Monmouth County		
To: 439 Livingston Avenue, New Brunswick, Middlesex County		
Dean Witter Trust Company, Jersey City	6/28/93	7/19/93
From: Two Montgomery Street, Jersey City, Hudson County		
To: Harborside Financial Center, Plaza Two, Jersey City, Hudson County		
Metropolitan State Bank, Montville	12/16/93	
From: 189 Changebridge Road, Montville, Morris County		
To: 166 Changebridge Road, Montville, Morris County		

RELOCATED PRINCIPAL OFFICES APPROVED PRIOR TO 1993 BUT OPENED IN 1993

Name	Approved	Opened
American Union Bank, Union From: 2720 Morris Avenue, Union, Union County To: 2784 Morris Avenue, Union, Union County	12/31/92	4/19/93

BRANCHES APPROVED—1993

Name	Approved	Opened
Newton Trust Company, Newton 29 Trinity Street, Newton, Sussex County	1/19/93	
American Union Bank, Union One West Westfield Avenue, Roselle Park, Union County	3/17/93	9/10/93
Hudson United Bank, Union City 85-107 Pompton Avenue, Cedar Grove; 536 Bloomfield Avenue, Montclair; 101 Eisenhower Parkway, Roseland; 103 Eisenhower Parkway, Roseland; 604-606 Valley Road, Montclair; 1 Claridge Drive, Verona, all in Essex County; previously branches of Pilgrim State Bank	5/18/93	6/30/93
First State Bank, Howell 2100 Hooper Avenue, Brick, Ocean County	6/10/93	8/17/93
1st Southern State Bank, Avalon Victorian Plaza. Washington Street, Cape May, Cape May County	6/23/93	10/5/93
Summit Bank, Summit 517 Prospect Avenue, Little Silver, Monmouth County	7/21/93	10/12/93
Summit Bank, Summit 328 Newman Springs Road, Middletown, Monmouth County	7/21/93	

STATE-CHARTERED COMMERCIAL BANKS
(APPLICATIONS—*continued*)

BRANCHES APPROVED—1993 *(continued)*

Name	Approved	Opened
Summit Bank, Summit 1184 Highway 35, Middletown; 634 Newman Springs Road, Lincroft, Township of Ocean; 99 Broad Street, Eatontown and Route 36 and First Avenue, Atlantic Highlands, all in Monmouth County; previously branches of Marine View Federal Savings Bank	7/28/93	8/9/93
The Trust Company of New Jersey, Jersey City Palisade Court, Building Two, Nathaniel and Tallman Place, Englewood, Bergen County	8/5/93	11/8/93
The Trust Company of New Jersey, Jersey City Pine Plaza Shopping Center, 821-31 State Route 10, Whippany, Hanover, Morris County	8/5/93	12/20/93
Summit Bank, Summit 437 Park Avenue, Scotch Plains, Union County	10/26/93	12/23/93
Meridian Bank, New Jersey, Cherry Hill 666 Beverly-Rancocas Road, Willingboro, Burlington County; 1040 Haddon Avenue, Collingswood, Camden County; Kings Highway and Lenola Road, Maple Shade, Burlington County; Clover Shopping Center, 2099 E. Marlton Pike, Cherry Hill, Camden County; previously branches of Provident Savings Bank	11/4/93	11/22/93
Bergen Commercial Bank, Paramus 271 Valley Boulevard, Wood-Ridge, Bergen County	11/12/93	
The Trust Company of New Jersey, Jersey City Highland Shopping Center, 61 East Ridgewood Avenue, Paramus, Bergen County	11/19/93	
The Trust Company of New Jersey, Jersey City 45 Essex Street, Millburn, Essex County	11/19/93	
Summit Bank, Summit Shop-Rite/Caldor Shopping Center, Route 66 and Neptune Boulevard, Neptune Township, Monmouth County	12/24/93	

STATE-CHARTERED COMMERCIAL BANKS
(APPLICATIONS—*continued*)

BRANCHES APPROVED PRIOR TO 1993 BUT OPENED IN 1993

Name	Approved	Opened
Interchange State Bank, Saddle Brook Corner of Main Street and Vogt Lane, Little Ferry, Bergen County	9/13/89	8/14/93
Prestige State Bank, Flemington Church Street and Roay Road, Raritan, Hunterdon County	9/17/91	8/9/93
United Jersey Bank, Hackensack 505 Boulevard, Elmwood Park, Bergen County	11/23/92	2/16/93
Bridge View Bank, Englewood Cliffs Whiteman Park Plaza Shopping Center, 1605 Lemoine Avenue, Fort Lee, Bergen County	12/11/92	3/3/93
Central Jersey Bank & Trust Company, Freehold Township Dover Mall, Routes 137 and 66, Toms River, Dover Township, Ocean County	12/22/92	11/6/93

RELOCATED BRANCHES APPROVED—1993

Name	Approved	Opened
Summit Bank, Summit From: 22 Park Place, Morristown, Morris County To: 10 Park Place, Morristown, Morris County	4/23/93	5/3/93
Midland Bank and Trust Company, Paramus From: 550 Kinderkamack Road, Oradell, Bergen County To: 350 Kinderkamack Road, Oradell, Bergen County	6/21/93	10/4/93

RELOCATED BRANCHES APPROVED PRIOR TO 1993 BUT OPENED IN 1993

Name	Opened
United Jersey Bank, Hackensack From: 308 Main Street, Orange, Essex County and 570 Main Street, Orange, Essex County To: 425 Main Street, Orange, Essex County	3/1/93

BRANCHES DISCONTINUED—1993

Name	Closed
Summit Bank, Summit 540 Route 10, Randolph, Morris County	3/31/93
United Jersey Bank, Hackensack 123 Anderson Street, Hackensack, Bergen County	4/30/93
United Jersey Bank, Hackensack 610 Newark Avenue, Jersey City, Hudson County	6/18/93
Ramapo Bank, Wayne 150 Essex Street, Millburn, Essex County	7/8/93
Ramapo Bank, Wayne The Mall at Short Hills, Millburn, Essex County	7/8/93
Sussex County State Bank, Franklin 12 Route 206, Byram, Sussex County	10/8/93
Summit Bank, Summit Blue Star Shopping Center, Route 22 West, Watchung, Union County	12/31/93

MINIBRANCHES APPROVED—1993

Name	Approved	Opened
Summit Bank, Summit At Chubb and Sons, Inc., 477 Martinsville Road, Liberty Corner, Bernards, Somerset County	7/21/93	
Central Jersey Bank, Freehold Township Leisure Park at Lakewood, 1400 Route 70, Lakewood, Ocean County	7/27/93	

AUTOMATED TELLER MACHINES APPROVED—1993

Name	Approved	Opened
Central Jersey Bank & Trust Company, Freehold Township Riverview Medical Center, One Riverview Plaza, Red Bank, Monmouth County	1/12/93	
United Jersey Bank, Hackensack Barnet Hospital, 680 Broadway, Paterson, Passaic County	3/23/93	11/15/93

AUTOMATED TELLER MACHINES APPROVED PRIOR TO 1993 BUT OPENED IN 1993

Name	Approved	Opened
United Jersey Bank, Hackensack 500 International Trade Partners, International Trade Center, 500 International Drive, Mt. Olive, Morris County	6/23/92	1/28/93
United Jersey Bank, Hackensack Paramus Park Mall, 700 Paramus Park, Paramus, Bergen County	7/29/92	4/1/93
Burlington County Bank, Burlington Township Metro Market Place, 2300 U.S. Route 130, Edgewater Park, Burlington County	9/1/92	3/10/93

AUTOMATED TELLER MACHINES DISCONTINUED—1993

Name	Closed
Somerset Trust Company, Somerville Carrier Foundation Hospital, Blawenburg Road, Belle Mead, Montgomery, Somerset County	2/1/93

B. STATE-CHARTERED SAVINGS BANKS

1. Consolidated Balance Sheet

Number of savings banks	12/31/93 (30)	12/31/92 (25)
	(All amounts in thousands of dollars)	
ASSETS		
Noninterest-bearing balances	$ 200,075	$ 238,791
Interest-bearing balances	69,737	25,020
Securities	7,470,747	6,654,281
Federal funds sold, etc.	328,443	475,615
Loans & lease receivables, net	8,296,852	8,320,567
Assets held in trading accounts	0	0
Premises & fixed assets	143,543	135,304
Other real estate owned	68,694	89,975
Investments in unconsolidated subs.	1,306	6,125
Intangible assets	24,421	42,245
Other assets	196,892	182,996
TOTAL ASSETS	$16,800,710	$16,170,919

STATE-CHARTERED COMMERCIAL BANK ASSETS AND LIABILITIES AS OF DECEMBER 31, 1993

Name of Bank	United Counties Trust Company	United Jersey Bank	West Jersey Community Bank	Total All Commercial Banks
Location	Elizabeth	Hackensack	Fairfield	
Certificate of Authority	May 6, 1926	Dec. 26, 1899	April 4, 1990	
Federal Reserve District	Non-member—NY	Member—NY	Non-member—NY	(57)
President's Name	D.S. Nowicki	Fred M. Moses	J. Van Voorhees	
Telephone Number	908-931-6600	201-646-5000	201-808-0007	
	All Amounts in Thousands of Dollars			
Assets				
Noninterest-bearing balances	85,388	394,231	2,045	1,092,821
Interest-bearing balances	—	—6,765	—	107,130
Securities	1,070,085	1,727,779	10,495	10,708,196
Federal funds sold, etc.	106,320	—	1,525	1,280,485
Loans & lease receivables, net	363,095	3,766,992	55,642	12,837,024
Assets held in trading accounts	—	7,925	—	29,288
Premises and fixed assets	12,627	50,292	592	275,097
Other real estate owned	—	53,181	—	234,980
Investments in unconsolidated subs	—	—	—	—
Customers' liability on acceptances	—	20,004	—	20,004
Intangible assets	1,082	3,889	—	19,542
Other assets	33,433	145,052	494	475,252
Total Assets	1,672,030	6,176,110	70,793	27,079,819
Liabilities				
Noninterest-bearing deposits	276,203	1,524,711	10,387	4,410,749
Interest-bearing deposits	1,116,780	3,697,609	52,664	17,627,044
Total deposits	1,392,983	5,222,320	63,051	22,037,793
Federal funds purchased, etc.	97,490	382,831	1,146	2,442,212
Demand notes issued to U.S. Treas.	15,667	25,066	—	62,698
Other borrowings	—	1,571	—	128,378
Mtgs. & capitalized lease oblig.	—	—	—	1,893
Bank's liability on acceptances	—	20,004	—	20,004
Subordinated notes and debentures	—	60,160	—	122,285
Other liabilities	23,825	26,405	186	265,548
Total Liabilities	1,529,965	5,738,357	64,383	25,080,811
Limited-life preferred stock	—	—	—	—
Equity Capital				
Perpetual preferred stock	—	1,500	—	75,700
Common stock	12,130	50,731	2,188	312,743
Surplus	10,840	140,094	5,855	573,672
Undivided profits & capital res.	119,095	245,428	(1,633)	1,026,960
Net unrealized loss on mkt. sec.	—	—	—	(9,932)
Total Equity Capital	142,065	437,753	6,410	1,999,008
Total Liabilities & Equity Capital	1,672,030	6,176,110	70,793	27,079,819
Memoranda				
Allowance for loan & lease losses	10,994	138,150	540	369,804
Total loans & leases	374,089	3,905,142	56,182	13,206,828

STATE CHARTERED SAVINGS BANKS

(Consolidated Balance Sheet—continued)

LIABILITIES	12/31/93	12/31/92
Noninterest-bearing deposits	$ 541,044	$ 549,585
Interest-bearing deposits	13,749,864	13,420,604
TOTAL DEPOSITS	$14,290,908	$13,970,189
Federal funds purchased, etc.	$ 624,282	$ 511,082
Demand notes issued to U.S. Treasury	115	1,233
Other borrowings	136,263	143,543
Mortgages & capitalized lease obligations	1,970	1,830
Other liabilities	118,284	92,266
TOTAL LIABILITIES	$15,171,822	$14,720,143
EQUITY CAPITAL		
Perpetual preferred stock	$ 20,167	$ 19,489
Common stock	33,184	59,961
Surplus	622,836	674,377
Undivided profits	952,452	696,997
Less: Net unrealized loss on mkt. sec..	(249)	48
TOTAL EQUITY CAPITAL	$ 1,628,888	$ 1,450,776
TOTAL LIABILITIES & CAPITAL ACCOUNTS	$16,800,710	$16,170,919
MEMORANDA		
Allowance for loan & lease losses	$ 73,509	$ 75,639
Total loans and leases	$ 8,370,361	$ 8,396,206

2. Comparative Financial Data

(Amounts in Thousands of Dollars)

Date	Amount Due Depositors	Net Worth	Interest Credited for the Year	Total Resources	Number of Banks
Dec. 31, 1900	$ 52,905	$ 6,074	$ 1,497	$ 59,037	26
Dec. 31, 1905	75,479	7,160	2,287	82,669	25
Dec. 31, 1910	93,221	7,142	3,201	100,477	24
Dec. 31, 1915	115,465	9,209	4,088	124,603	24
Dec. 31, 1920	168,626	8,084	5,662	177,079	24
Dec. 31, 1925	202,800	23,153	7,526	226,486	25
Dec. 31, 1930	225,563	30,964	10,441	288,307	23
Dec. 31, 1935	299,963	37,732	7,314	342,354	23
Dec. 31, 1940	303,558	30,301	2,937	343,132	22
Dec. 31, 1945	407,888	42,522	3,586	456,640	22
Dec. 31, 1950	599,227	62,131	8,916	673,768	23
Dec. 31, 1955	1,010,320	81,367	22,438	1,109,635	23
Dec. 31, 1960	1,347,172	90,304	41,730	1,488,851	21
Dec. 31, 1965	2,041,434	92,839	75,156	2,224,454	21
Dec. 31, 1970	3,057,717	205,902	141,530	3,296,754	20
Dec. 31, 1971	3,650,991	227,772	172,169	3,914,247	20
Dec. 31, 1972	4,276,162	253,382	205,102	4,592,908	20
Dec. 31, 1973	4,591,654	285,487	237,959	4,974,114	20
Dec. 31, 1975	5,531,456	340,694	297,377	5,988,990	20
Dec. 31, 1980	8,979,773	543,358	693,295	9,818,604	20
Dec. 31, 1981	9,533,401	486,361	910,512	10,577,920	20
Dec. 31, 1982	9,798,530	494,481	951,334	10,657,996	20
Dec. 31, 1983	10,216,590	602,089	833,888	11,356,086	16
Dec. 31, 1985	10,883,341	726,157	815,828	11,850,871	15
Dec. 31, 1986	11,853,444	905,403	744,516	13,236,065	15
Dec. 31, 1987	12,657,456	1,114,839	716,546	14,357,955	17
Dec. 31, 1988	13,706,133	1,200,482	831,062	15,490,263	18
Dec. 31, 1989	14,414,039	1,257,125	962,000	16,011,552	19
Dec. 31, 1990	14,810,800	1,167,512	1,002,000	16,310,831	19
Dec. 31, 1991	13,893,374	1,063,266	822,000	15,171,060	17
Dec. 31, 1992	13,970,189	1,450,776	701,765	16,170,919	25
Dec. 31, 1993	14,290,908	1,628,888	489,441	16,800,710	30

Surplus accounts for the years 1970 and thereafter have been adjusted to reflect the current method of reporting surplus accounts. Under this method, all surplus accounts are included in the surplus total. This includes surplus, undivided profits, reserve for contingencies and all other surplus reserves. In prior years the surplus accounts did not include these accounts. Beginning in 1983, surplus accounts were expanded to include capital stock.

STATE-CHARTERED SAVINGS BANKS ASSETS AND LIABILITIES AS OF DECEMBER 31, 1993

Name of Bank	Bankers Savings Bank	Boiling Springs Savings Bank	Cape Savings Bank	College Savings Bank	Covenant Bank for Savings	Haven Savings Bank
Location	Perth Amboy	Rutherford	Cape May Court House	West Windsor Twp.	Haddonfield	Hoboken
Certificate of Authority	June 1, 1869	Oct. 21, 1992	June 14, 1993	Sept. 2, 1987	Sept. 12, 1988	Oct. 1, 1993
Federal Reserve District	Non-member—NY	Non-member—NY	Non-member—PA	Non-member—NY	Non-member—PA	Non-member—NY
President's Name	Joseph P. Gemmell	Edward C. Gibney	Herbert L. Hornsby, Jr.	Peter A. Roberts	Philip W. Koebig, III	Delfio A. LaMarca
Telephone Number	201-442-4100	201-939-5000	609-465-5600	609-987-3700	609-428-7300	201-659-3600
	All Amounts in Thousands of Dollars					
Assets						
Noninterest-bearing balances	17,660	3,056	2,589	23	7,728	726
Interest-bearing balances	—	8	830	5	—	1,986
Securities	448,536	172,465	87,635	215,339	28,221	85,829
Federal funds sold, etc.	—	5,172	8,826	190	8,050	9,849
Loans & lease receivables, net	1,117,419	274,925	185,043	—	134,460	167,892
Assets held in trading accounts	—	—	—	—	—	—
Premises and fixed assets	13,033	5,516	7,226	205	4,352	3,587
Other real estate owned	5,809	8,831	2,196	—	637	1,035
Investments in unconsolidated subs	—	—	—	—	—	—
Customers' liability on acceptances	—	—	—	—	—	—
Intangible assets	6,300	42	—	127	—	170
Other assets	13,505	3,244	2,985	2,590	1,643	2,560
Total Assets	1,622,262	473,259	297,330	218,479	185,091	273,634
Liabilities						
Noninterest-bearing deposits	56,261	2,210	3,283	—	17,440	710
Interest-bearing deposits	1,327,724	411,584	266,183	67,691	146,464	245,460
Total deposits	1,383,985	413,794	269,466	67,691	163,904	246,170
Federal funds purchased, etc.	73,184	—	—	137,101	—	—
Demand notes issued to U.S. Treas.	—	—	—	—	—	—
Other borrowings	1,506	3,535	—	—	7,000	2,500
Mtgs. & capitalized lease oblig.	—	—	28	—	—	—
Bank's liability on acceptances	—	—	—	—	—	—
Subordinated notes and debentures	—	—	—	—	—	—
Other liabilities	5,594	993	484	2,599	922	531
Total Liabilities	1,464,269	418,322	269,978	207,391	171,826	249,201
Limited life preferred stock	—	—	—	—	—	—
Equity Capital						
Perpetual preferred stock	—	—	—	16,032	3,457	—
Common stock	2,500	—	—	16	5,830	—
Surplus	20,033	—	—	—	6,506	—
Undivided profits & capital res.	135,460	54,937	27,372	(4,960)	(2,645)	24,433
Net unrealized loss on mkt. sec.	—	—	20	—	(117)	—
Total Equity Capital	157,993	54,937	27,352	11,088	13,265	24,433
Total Liabilities & Equity Capital	1,622,262	473,259	297,330	218,479	185,091	273,634
Memoranda						
Allowance for loan & lease losses	8,898	3,150	676	—	2,351	1,366
Total loans & leases	1,126,317	278,075	185,719	—	136,811	169,258

STATE-CHARTERED SAVINGS BANKS ASSETS AND LIABILITIES AS OF DECEMBER 31, 1993

Name of Bank	Hudson City Savings Bank	Investors Savings Bank	Jersey Bank for Savings, The	Lakeland Savings Bank	Lakeview Savings Bank	Little Falls Savings Bank
Location	Paramus	Millburn	Montvale	Succasunna	Paterson	Little Falls
Certificate of Authority	Aug. 15, 1868	Jan. 2, 1992	Jan. 18, 1989	June 1, 1992	May 5, 1993	Dec. 22, 1993
Federal Reserve District	Non-member—NY	Non-member—NY	Non-member—NY	Non-member—NY	Non-member—NY	Non-member—NY
President's Name	Leonard S. Gudelski	Patrick J. Grant	Clyde C. Britt	Michael Halpin	Kevin J. Coogan	John P. Pullara
Telephone Number	201-967-1900	201-376-5100	201-930-0005	201-584-6666	201-742-3060	201-256-6100
	All Amounts in Thousands of Dollars					
Assets						
Noninterest-bearing balances	57,661	13,677	1,202	5,727	840	4,464
Interest-bearing balances	—	10,345	3,979	—	280	—
Securities	2,052,404	1,420,242	18,642	239,543	79,684	82,979
Federal funds sold, etc.	43,200	23,010	2,500	—	851	8,144
Loans & lease receivables, net	2,298,727	559,462	18,258	350,626	137,165	102,112
Assets held in trading accounts	—	—	—	—	—	—
Premises and fixed assets	29,617	5,861	304	5,511	1,232	1,509
Other real estate owned	7,526	1,323	—	2,418	5,268	1,826
Investments in unconsolidated subs	10	1	—	1,115	180	—
Customers' liability on acceptances	—	—	—	—	—	—
Intangible assets	11,156	—	—	2,168	933	—
Other assets	78,607	15,070	327	6,747	3,555	1,184
Total Assets	4,578,908	2,048,991	45,212	613,855	229,988	202,218
Liabilities						
Noninterest-bearing deposits	212,074	2,258	784	19,407	3,219	225
Interest-bearing deposits	3,809,906	1,487,511	39,451	483,499	159,416	187,442
Total deposits	4,021,980	1,489,769	40,235	502,906	162,635	187,667
Federal funds purchased, etc.	—	390,912	—	500	—	—
Demand notes issued to U.S. Treas.	115	—	—	—	—	—
Other borrowings	—	133	—	61,206	22,100	—
Mtgs. & capitalized lease oblig.	—	—	—	300	—	—
Bank's liability on acceptances	—	—	—	—	—	—
Subordinated notes and debentures	—	—	—	—	—	—
Other liabilities	71,458	12,388	164	2,282	1,164	527
Total Liabilities	4,093,553	1,893,202	40,399	567,194	185,899	188,194
Limited-life preferred stock	—	—	—	—	—	—
Equity Capital						
Perpetual preferred stock	—	—	678	—	—	—
Common stock	—	—	2,102	2,870	4,840	—
Surplus	350,948	—	2,080	21,415	15,203	—
Undivided profits & capital res.	134,407	155,789	(47)	22,376	24,046	14,024
Net unrealized loss on mkt. sec.	—	—	—	—	—	—
Total Equity Capital	485,355	155,789	4,813	46,661	44,089	14,024
Total Liabilities & Equity Capital	4,578,908	2,048,991	45,212	613,855	229,988	202,218
Memoranda						
Allowance for loan & lease losses	11,261	1,438	200	5,424	2,498	952
Total loans & leases	2,309,988	560,900	18,458	356,050	139,663	103,064

STATE-CHARTERED SAVINGS BANKS ASSETS AND LIABILITIES
AS OF
DECEMBER 31, 1993

Name of Bank	Magyar Savings Bank	Manasquan Savings Bank	Metuchen Savings Bank	Millington Savings Bank	New Jersey Savings Bank	Provident Savings Bank
Location	New Brunswick	Manasquan	Metuchen	Millington	Somerville	Jersey City
Certificate of Authority	Dec. 16, 1993	June 29, 1992	Nov. 30, 1993	Oct. 1, 1992	May 12, 1851	Oct. 16, 1843
Federal Reserve District	Non-member—NY	Non-member—NY	Non-member—NY	Non-member—NY	Non-member—NY	Non-member—NY
President's Name	Robert E. Pastor	Thomas F. Blake	Katherine J. Liseno	Gary T. Joliffe	B.R. D'Agostino	Paul M. Pantozzi
Telephone Number	908-249-2438	908-223-4450	908-548-7400	908-647-3030	908-722-0600	201-333-1000
	All Amounts in Thousands of Dollars					
Assets						
Noninterest-bearing balances	2,014	1,559	584	350	7,935	29,817
Interest-bearing balances	8,372	1,000	20,065	7,238	—	—
Securities	84,433	78,143	23,519	18,014	161,267	491,455
Federal funds sold, etc.	3,500	8,500	—	2,800	35,206	32,000
Loans & lease receivables, net	49,151	111,831	54,327	64,241	255,326	1,015,651
Assets held in trading accounts	—	—	—	—	—	—
Premises and fixed assets	1,414	1,749	1,543	1,776	3,985	26,504
Other real estate owned	—	1,264	687	205	1,082	12,481
Investments in unconsolidated subs	—	—	—	—	—	—
Customers' liability on acceptances	—	—	—	—	—	—
Intangible assets	—	—	—	—	725	1,841
Other assets	1,096	1,756	788	655	5,874	18,864
Total Assets	149,980	205,802	101,513	95,279	471,400	1,628,613
Liabilities						
Noninterest-bearing deposits	465	1,940	678	1,271	30,495	113,976
Interest-bearing deposits	139,440	181,953	91,091	86,772	391,696	1,372,502
Total deposits	139,905	183,893	91,769	88,043	422,191	1,486,478
Federal funds purchased, etc.	—	—	—	—	2,888	—
Demand notes issued to U.S. Treas.	—	—	—	—	—	—
Other borrowings	—	—	186	—	349	—
Mtgs. & capitalized lease oblig.	—	—	—	—	—	1,642
Bank's liability on acceptances	—	—	—	—	—	—
Subordinated notes and debentures	—	—	—	—	—	—
Other liabilities	460	167	328	70	953	4,355
Total Liabilities	140,365	184,060	92,283	88,113	426,381	1,492,475
Limited-life preferred stock	—	—	—	—	—	—
Equity Capital						
Perpetual preferred stock	—	—	—	—	—	—
Common stock	—	—	—	—	5,364	—
Surplus	—	—	—	—	22,674	7,143
Undivided profits & capital res.	9,615	21,742	9,069	7,166	16,981	129,182
Net unrealized loss on mkt. sec.	—	—	(161)	—	—	187
Total Equity Capital	9,615	21,742	9,230	7,166	45,019	136,138
Total Liabilities & Equity Capital	149,980	205,802	101,513	95,279	471,400	1,628,613
Memoranda						
Allowance for loan & lease losses	571	848	680	358	4,564	12,160
Total loans & leases	49,722	112,679	55,007	64,599	259,890	1,027,811

STATE-CHARTERED SAVINGS BANKS ASSETS AND LIABILITIES AS OF DECEMBER 31, 1993

Name of Bank	Pulawski Savings Bank	Rahway Savings Institution, The	Raritan Savings Bank	Ridgewood Savings Bank	Roselle Savings Bank	Sturdy Savings Bank
Location	South River	Rahway	Raritan	Ridgewood	Roselle	Stone Harbor
Certificate of Authority	June 25, 1952	March 12, 1851	June 5, 1869	Dec. 14, 1992	Nov. 18, 1993	Dec. 28, 1992
Federal Reserve District	Non-member—NY	Non-member—NY	Non-member—NY	Non-member—NY	Non-member—NY	Non-member—PA
President's Name	George T. Hornyak, Jr.	D. Russell Taylor	Arlyn D. Rus	Susan E. Naruk	Herbert C. Colyer	Dennis A. James
Telephone Number	908-257-2400	908-388-1800	908-725-0800	201-445-4000	908-245-1885	609-368-2911
	All Amounts in Thousands of Dollars					
Assets						
Noninterest-bearing balances	4,946	5,269	3,481	1,273	1,518	3,080
Interest-bearing balances	—	—	—	—	2,359	7,395
Securities	248,854	198,037	121,074	26,755	224,043	17,892
Federal funds sold, etc.	8,300	2,600	11,500	5,525	6,000	3,300
Loans & lease receivables, net	170,864	70,899	161,792	95,376	49,998	156,443
Assets held in trading accounts	—	—	—	—	—	—
Premises and fixed assets	1,416	2,639	3,259	420	837	3,014
Other real estate owned	3,323	—	2,249	138	129	125
Investments in unconsolidated subs	—	—	—	—	—	—
Customers' liability on acceptances	—	—	—	—	—	—
Intangible assets	—	—	896	—	—	—
Other assets	5,444	2,920	2,755	660	2,147	1,247
Total Assets	443,147	282,364	307,006	130,147	287,031	192,496
Liabilities						
Noninterest-bearing deposits	3,437	9,155	15,463	128	843	3,055
Interest-bearing deposits	390,551	247,547	267,445	116,336	258,058	168,913
Total deposits	393,988	256,702	282,908	116,464	258,901	171,968
Federal funds purchased, etc.	—	—	—	—	—	—
Demand notes issued to U.S. Treas.	—	—	—	—	—	—
Other borrowings	2,880	—	901	1,237	—	—
Mtgs. & capitalized lease oblig.	—	—	—	—	—	—
Bank's liability on acceptances	—	—	—	—	—	—
Subordinated notes and debentures	—	—	—	—	—	—
Other liabilities	1,536	135	841	150	682	576
Total Liabilities	398,404	256,837	284,650	117,851	259,583	172,544
Limited-life preferred stock	—	—	—	—	—	—
Equity Capital						
Perpetual preferred stock	—	—	—	—	—	—
Common stock	4,000	—	600	—	—	—
Surplus	8,333	—	8,083	—	—	12,037
Undivided profits & capital res.	32,410	25,527	13,673	12,292	27,448	7,921
Net unrealized loss on mkt. sec.	—	—	—	(4)	—	6
Total Equity Capital	44,743	25,527	22,356	12,296	27,448	19,952
Total Liabilities & Equity Capital	443,147	282,364	307,006	130,147	287,031	192,496
Memoranda						
Allowance for loan & lease losses	4,637	616	3,094	464	215	748
Total loans & leases	175,501	71,515	164,886	95,840	50,213	157,191

STATE-CHARTERED SAVINGS BANKS ASSETS AND LIABILITIES AS OF DECEMBER 31, 1993

Name of Bank	Trenton Savings Bank	Union County Savings Bank	Valley Savings Bank	Washington Savings Bank	Watchung Hills Bank for Savings	Westwood Savings Bank
Location	Trenton	Elizabeth	Closter	Hoboken	Warren Twp.	Westwood
Certificate of Authority	July 20, 1847	Jan. 20, 1884	Sept. 25, 1992	July 18, 1858	Oct. 2, 1987	Dec. 9, 1993
Federal Reserve District	Non-member—PA	Non-member—NY	Non-member—NY	Non-member—NY	Non-member—NY	Non—member—NY
President's Name	W.T. Breithaupt	Donald C. Sims	Allen S. Greene	Theodore J. Doll	James W. Allen	William J. Woods
Telephone Number	609-396-7501	908-354-4600	201-768-4600	201-659-0013	908-805-9800	201-666-5002
	All Amounts in Thousands of Dollars					
Assets						
Noninterest-bearing balances	7,038	7,053	5,401	2,549	283	572
Interest-bearing balances	—	—	—	1,734	871	3,270
Securities	154,983	330,876	236,876	92,264	9,879	20,864
Federal funds sold, etc.	8,725	86,100	—	1,900	2,695	—
Loans & lease receivables, net	256,580	61,892	131,489	170,185	46,422	28,296
Assets held in trading accounts	—	—	—	—	—	—
Premises and fixed assets	5,921	2,154	3,928	2,614	2,197	220
Other real estate owned	—	400	2,349	7,078	315	—
Investments in unconsolidated subs	—	—	—	—	—	—
Customers' liability on acceptances	—	—	—	—	—	—
Intangible assets	63	—	—	—	—	—
Other assets	3,310	7,700	4,223	4,431	681	324
Total Assets	436,620	496,175	384,266	282,755	63,343	53,546
Liabilities						
Noninterest-bearing deposits	12,048	12,275	3,877	11,293	2,599	175
Interest-bearing deposits	371,861	411,437	292,295	237,028	44,294	48,314
Total deposits	383,909	423,712	296,172	248,321	46,893	48,489
Federal funds purchased, etc.	—	—	19,697	—	—	—
Demand notes issued to U.S. Treas.	—	—	—	—	—	—
Other borrowings	—	—	20,330	400	12,000	—
Mtgs. & capitalized lease oblig.	—	—	—	—	—	—
Bank's liability on acceptances	—	—	—	—	—	—
Subordinated notes and debentures	—	—	—	—	—	—
Other liabilities	2,100	2,061	3,076	1,375	218	95
Total Liabilities	386,009	425,773	339,275	250,096	59,111	48,584
Limited-life preferred stock	—	—	—	—	—	—
Equity Capital						
Perpetual preferred stock	—	—	—	—	—	—
Common stock	—	—	1	2,000	2,301	760
Surplus	40,823	59,798	22,133	19,084	2,364	4,179
Undivided profits & capital res.	9,788	10,604	22,857	11,389	(433)	29
Net unrealized loss on mkt. sec.	—	—	—	(186)	—	6
Total Equity Capital	50,611	70,402	44,991	32,659	4,232	4,962
Total Liabilities & Equity Capital	436,620	496,175	384,266	282,755	63,343	53,546
Memoranda						
Allowance for loan & lease losses	471	600	2,051	2,828	300	90
Total loans & leases	257,051	62,492	133,540	173,013	46,722	28,386

STATE-CHARTERED SAVINGS BANKS ASSETS AND LIABILITIES
AS OF
DECEMBER 31, 1993

Name of Bank Location Certificate of Authority Federal Reserve District President's Name Telephone Number	Total All Savings Banks (30)
	All Amounts in Thousands of Dollars
Assets	
Noninterest-bearing balances	200,075
Interest-bearing balances	69,737
Securities	7,470,747
Federal funds sold, etc.	328,443
Loans & lease receivables, net	8,296,852
Assets held in trading accounts	—
Premises and fixed assets	143,543
Other real estate owned	68,694
Investments in unconsolidated subs	1,306
Customers' liability on acceptances	—
Intangible assets	24,421
Other assets	196,892
Total Assets	16,800,710
Liabilities	
Noninterest-bearing deposits	541,044
Interest-bearing deposits	13,749,864
Total deposits	14,290,908
Federal funds purchased, etc.	624,282
Demand notes issued to U.S. Treas.	115
Other borrowings	136,263
Mtgs. & capitalized lease oblig.	1,970
Bank's liability on acceptances	—
Subordinated notes and debentures	—
Other liabilities	118,284
Total Liabilities	15,171,822
Limited-life preferred stock	—
Equity Capital	
Perpetual preferred stock	20,167
Common stock	33,184
Surplus	622,836
Undivided profits & capital res.	952,452
Net unrealized loss on mkt. sec.	(249)
Total Equity Capital	1,628,888
Total Liabilities & Equity Capital	16,800,710
Memoranda	
Allowance for loan & lease losses	73,509
Total loans & leases	8,370,361

4. APPLICATIONS

NEW SAVINGS BANKS APPROVED—1993

Name	Approved	Opened
Westwood Savings Bank 700-88 Broadway Westwood Bergen County Newly organized New Jersey chartered capital stock savings bank which is the result of a reorganization of the old Westwood Savings Bank. The old savings bank converted to a mutual holding company which transferred substantially all of its assets and liabilities to the new savings bank.	2/23/93	12/9/93

STATE-CHARTERED SAVINGS BANKS WHICH RECEIVED APPROVAL TO CONVERT TO FEDERAL SAVINGS BANKS—1993

Name	Approved	Effective
Montclair Savings Bank, Upper Montclair, Essex County to Montclair Savings Bank, F.S.B.	1/29/93	4/1/93

STATE-CHARTERED SAVINGS BANKS WHICH RECEIVED APPROVAL TO CONVERT TO FEDERAL SAVINGS BANKS PRIOR TO 1993 WITH CONVERSION BECOMING EFFECTIVE IN 1993

Name	Approved	Effective
Harmonia Savings Bank, Elizabeth, Union County to Harmonia Savings Bank, F.S.B.	12/4/92	1/15/93

SAVINGS BANK WHICH RECEIVED APPROVAL TO CONVERT FROM MUTUAL TO STOCK OWNERSHIP—1993

	Approved	Effective
Lakeview Savings Bank, Paterson	11/1/93	12/22/93

DISSOLUTIONS

The following savings banks were dissolved by Certificate of Dissolution filed in this office.

Dime Savings Bank of New Jersey, Somerset, Franklin Township, Somerset County
Effective 11/22/93

CHANGES IN COMMON CAPITAL STOCK

	From	To
Covenant Bank for Savings, Haddonfield	$5,500,000	$5,830,000
Watchung Hills Bank for Savings, Warren	$2,233,015	$2,301,272

CHANGES IN PREFERRED STOCK

	From	To
Jersey Bank for Savings, Montvale		$234,525

CHANGES IN PAR VALUE

	From	To
Jersey Bank for Savings, Montvale	$10.00	$5.00

STATE-CHARTERED SAVINGS BANKS
(APPLICATIONS—*continued*)

BRANCHES APPROVED—1993

Name	Approved	Opened
Sturdy Savings Bank, Stone Harbor 701 Washington Street, Cape May, Cape May County	11/29/93	
Provident Savings Bank, Jersey City 1930 Route 88, Brick, Ocean County	12/16/93	
Covenant Savings Bank, Haddonfield 1900 New Jersey Avenue, North Wildwood, Cape May County	12/30/93	

BRANCHES APPROVED PRIOR TO 1993 BUT OPENED IN 1993

Name	Approved	Opened
Hudson City Savings Bank, Paramus 240 Baldwin Avenue, Parsippany-Troy Hills, Morris County	7/24/91	7/25/92
Lakeland Savings Bank, Succasunna, Roxbury Vernon Plaza, Route 515, Vernon, Sussex County Lincoln Plaza, Route 46 at Smithtown Road, Budd Lake, Mt. Olive, Morris County 151 Route 206, Chester Borough, Morris County	11/20/92	2/22/93

RELOCATED BRANCHES APPROVED—1993

Name	Approved	Opened
Manasquan Savings Bank, Manasquan From: 416 Lake Avenue, Bay Head, Ocean County To: 89 Bridge Avenue, Bay Head, Ocean County	1/12/93	9/13/93
Lakeland Savings Bank, Succasunna, Roxbury From: Route 46 & 519, Belvidere, Warren County To: Route 46, Belvidere Shopping Center, Belvidere, Warren County	11/3/93	12/20/93

STATE-CHARTERED SAVINGS BANKS
(APPLICATIONS—*continued*)

RELOCATED BRANCHES APPROVED PRIOR TO 1993 BUT OPENED IN 1993

Name	Approved	Opened
Investors Savings Bank, Millburn	9/24/92	9/30/93
From: 36 and Valley Drive, Naveskink, Monmouth County		
To: 36 and Valley Drive (to a free standing building), Naveskink, Monmouth County		

APPROVED BUT UNOPENED BRANCHES RELOCATED—1993

Name	Approved	Opened
Sturdy Savings Bank, Stone Harbor	12/20/93	
From: 701 Washington Street, Cape May, Cape May County		
To: 1432 Texas Avenue, Cape May, Cape May County		

BRANCHES DISCONTINUED—1993

Name	Closed
Dime Savings Bank of New Jersey, Somerset 180 Mercer Mall, Lawrenceville, Mercer County	6/30/93
Dime Savings Bank of New Jersey, Somerset 444 Union Avenue, Middlesex, Middlesex County	6/30/93
Dime Savings Bank of New Jersey, Somerset 28 Craig Place, North Plainfield, Somerset County	6/30/93
Dime Savings Bank of New Jersey, Somerset 102 E. Front Street, Plainfield, Union County	6/30/93
Dime Savings Bank of New Jersey, Somerset 285 Davidson Avenue, Somerset, Somerset County	6/30/93
Dime Savings Bank of New Jersey, Somerset 437 Park Avenue, Scotch Plains, Union County	6/30/93

STATE-CHARTERED SAVINGS BANKS
(APPLICATIONS—*continued*)

BRANCHES DISCONTINUED—1993 (continued)

Name	Closed
Dime Savings Bank of New Jersey, Somerset 2325 Plainfield Avenue, South Plainfield, Middlesex County	6/30/93
Dime Savings Bank of New Jersey, Somerset 112 Mountain Blvd., Warren, Somerset County	6/30/93
Provident Savings Bank, Jersey City 73 Broad Street, Red Bank, Monmouth County	7/30/93
Provident Savings Bank, Jersey City 666 Beverly-Rancocas Road, Willingboro, Burlington County	11/19/93
Provident Savings Bank, Jersey City 1040 Haddon Avenue, Collingswood, Camden County	11/19/93
Provident Savings Bank, Jersey City Kings Highway and Lenola Road, Maple Shade, Burlington County	11/19/93
Provident Savings Bank, Jersey City Clover Shopping Center, 2099 E. Marlton Pike, Cherry Hill, Camden County	11/19/93

C. STATE CHARTERED SAVINGS AND LOAN INSTITUTIONS

1. Consolidated Balance Sheet

Number of associations	12/31/93 (48)	12/31/92 (62)
	(Amounts in thousands of dollars)	
ASSETS		
Cash, deposits and investments	$ 2,643,340	$ 2,572,992
Mortgage pool securities	2,369,878	2,934,741
Net mortgage loans	5,246,929	7,346,720
Nonmortgage loans	408,037	463,895
Repossessed assets	75,872	142,859
Real estate held investment	1,549	1,861
Investment in service corporations	26,347	45,013
Office premises and equipment	123,684	163,096
Other assets	170,809	201,875
TOTAL ASSETS	$11,066,445	$13,873,052
LIABILITIES		
Deposits	$ 9,906,666	$12,454,008
Advances from FHL Bank	148,048	281,602
Other borrowings	13,434	17,201
Other liabilities	94,903	127,686
TOTAL LIABILITIES	$10,163,051	$12,880,497
EQUITY CAPITAL		
Stock (including paid-in capital)	$ 97,894	$ 130,972
Retained earnings	805,500	861,583
TOTAL EQUITY CAPITAL	$ 903,394	$ 992,555
TOTAL LIABILITIES & EQUITY CAPITAL	$11,066,445	$13,873,052
MEMORANDA		
Broker-originated deposits	$ 9,091	$ 31,562
Deposit balances greater than $100,000	$ 643,273	$ 751,344

2. Comparative Financial Data

(Amounts in Thousands of Dollars)

Date	Assets	Mortgages	Deposits	Capital	Number of S&Ls/ B&Ls
Oct. 31, 1900*	$ 51,125	$ 42,964	$ 48,585	$ 187	360
Oct. 31, 1905*	59,369	52,211	55,705	114	408
Oct. 31, 1910*	86,602	82,501	81,042	214	573
Oct. 31, 1915*	143,904	136,020	135,025	191	772
June 30, 1920*	238,908	219,005	214,464	599	939
June 30, 1925*	645,540	614,083	491,172	NA	1,410
Dec. 31, 1930	1,211,915	1,084,436	928,266	10,394	1,565
Dec. 31, 1935	948,172	526,489	653,841	225,356	1,514
Dec. 31, 1940	402,827	227,152	261,342	79,776	993
Dec. 31, 1945	320,736	204,031	271,449	28,081	509
Dec. 31, 1950	621,748	480,391	544,470	42,771	470
Dec. 31, 1955	1,384,418	1,108,357	1,231,255	81,925	448
Dec. 31, 1960	2,421,578	2,076,383	2,187,985	159,450	406
Dec. 31, 1965	4,184,401	3,622,148	3,672,490	278,055	363
Dec. 31, 1970	5,822,677	4,955,196	5,090,020	380,764	309
Dec. 31, 1971	6,767,115	5,664,204	5,943,910	392,020	290
Dec. 31, 1972	7,901,672	6,761,536	6,781,771	386,072	273
Dec. 31, 1975	10,669,337	9,067,662	9,277,920	607,099	220
Dec. 31, 1980	18,912,250	12,983,665	15,695,628	939,714	182
Dec. 31, 1981	19,953,445	12,825,218	16,562,628	759,358	166
Dec. 31, 1982	17,629,640	10,944,967	15,351,280	502,626	144
Dec. 31, 1983	18,062,344	10,615,237	15,920,783	643,128	140
Dec. 31, 1985	22,719,442	12,775,974	19,627,126	966,525	137
Dec. 31, 1986	24,490,434	13,837,680	20,912,458	1,283,482	134
Dec. 31, 1987	25,718,301	15,603,985	20,901,268	1,515,067	131
Dec. 31, 1988	27,530,962	16,940,152	22,456,428	1,635,775	128
Dec. 31, 1989	26,765,467	16,481,594	22,307,006	1,426,923	118
Dec. 31, 1990	22,202,261	13,205,218	19,155,482	1,325,342	90
Dec. 31, 1991	20,477,529	11,173,068	17,730,448	1,308,401	78
Dec. 31, 1992	13,873,052	7,346,720	12,454,008	992,555	62
Dec. 31, 1993	11,066,445	5,246,929	9,906,666	903,394	48

*The percentage of associations submitting financial statements to the Department during these years were as follows: 1900—95%; 1905—95%; 1910—89%; 1915—96%; 1920—87%; 1925—99%. Departmental records indicate that virtually all operating associations submitted reports during subsequent years.

NA Not available

STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS ASSETS AND LIABILITIES AS OF DECEMBER 31, 1993

Name of Association	American Savings & Loan	Audubon Savings & Loan	Bogota Savings & Loan	Bordentown-Peoples Savings & Loan	Central Jersey Savings Bank, SLA	Clifton Savings Bank, SLA
Location	Bloomfield	Audubon	Bogota	Bordentown	East Brunswick	Clifton
Incorporation Date	Oct. 14, 1919	Aug. 10, 1904	March 31, 1893	March 12, 1880	Feb. 29, 1892	June 11, 1928
President's Name	Joseph Kliminski	David R. Morris	Carl D. Borrin	Gary Pelchaty	L. Doris Fritsch	Kenneth H. VanSaders
Telephone Number	201-748-3600	609-547-8100	201-489-3666	609-298-0723	908-254-6600	201-473-2200
	All Amounts in Thousands of Dollars					
Assets						
Cash, deposits & investment securities	10,866	10,840	23,780	8,705	30,460	143,852
Mortgage pool securities	42,668	13,643	30	3,228	104,804	132,654
Mortgage loans	77,853	38,190	63,778	15,097	239,896	102,774
Nonmortgage loans	1,188	1,635	535	246	1,191	1,289
Repossessed assets	859	—	—	—	2,491	802
Real estate held for investment	—	—	—	—	—	—
Investment in service corps & subs	1,177	—	—	—	4,244	1
Office premises and equipment	1,513	1,121	136	273	3,565	1,294
Other assets	1,431	699	1,261	213	11,076	2,684
Total Assets	137,555	66,128	89,520	27,762	397,727	385,350
Liabilities						
Deposits	125,062	59,882	76,491	25,872	349,069	349,001
Advances from FHL Banks	2,000	—	—	—	5,400	—
Other borrowings	—	—	—	—	1,055	—
Other liabilities	1,866	415	905	184	4,512	2,152
Total Liabilities	128,928	60,297	77,396	26,056	360,036	351,153
Equity Capital						
Perpetual preferred stock	—	—	—	—	—	—
Common stock par value	—	—	—	—	1,274	—
Paid in excess of par	—	—	—	—	8,583	—
Less unrealized loss mktable. eqty. sec.	—	13	—	—	—	—
Retained earnings	8,627	5,844	12,124	1,706	27,834	34,197
Total Equity Capital	8,627	5,831	12,124	1,706	37,691	34,197
Total Liabilities & Equity Capital	137,555	66,128	89,520	27,762	397,727	385,350
Memoranda						
Broker-originated deposits	—	—	—	—	—	—
Greater than $100,000	10,066	4,970	5,243	1,339	14,707	12,148
Demand deposits	4,990	590	—	158	2,909	—

STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS ASSETS AND LIABILITIES
AS OF
DECEMBER 31, 1993

Name of Association	Columbia Savings Bank, SLA	Crest Savings & Loan	Delanco Savings & Loan	Dollar Savings Bank, SLA	First Financial Savings Bank, SLA	First Savings & Loan
Location	Fair Lawn	Wildwood Crest	Delanco	Newark	Woodbridge	Sea Isle City
Incorporation Date	March 31, 1927	Sept. 19, 1919	May 9, 1890	July 15, 1925	March 16, 1868	Sept. 29, 1882
President's Name	Edward Kohere	Jay Ford	John W. Seiler	David J. Breitkopf	Kathryn S. Head	Linda L. Black
Telephone Number	201-796-3600	609-522-2525	609-461-0611	201-483-0001	908-855-3033	609-263-7823
	All Amounts in Thousands of Dollars					
Assets						
Cash, deposits & investment securities	152,813	8,027	12,959	1,576	24,108	8,625
Mortgage pool securities	140,041	—	12,493	75	1,474	1,440
Mortgage loans	656,859	43,673	21,485	8,375	15,977	52,347
Nonmortgage loans	192,794	1,893	2,155	58	1,114	2,555
Repossessed assets	4,860	1,924	—	594	57	184
Real estate held for investment	290	—	—	—	—	—
Investment in service corps & subs	8,045	—	—	—	—	—
Office premises and equipment	9,613	1,442	1,108	629	344	1,462
Other assets	13,219	1,238	375	172	764	729
Total Assets	1,178,534	58,197	50,575	11,479	43,838	67,342
Liabilities						
Deposits	1,038,064	52,112	46,614	9,332	35,601	61,214
Advances from FHL Banks	40,625	—	—	250	—	—
Other borrowings	9,138	—	—	—	—	—
Other liabilities	7,862	228	297	431	987	85
Total Liabilities	1,095,689	52,340	46,911	10,013	36,588	61,299
Equity Capital						
Perpetual preferred stock	—	—	—	—	—	—
Common stock par value	—	—	—	—	1	—
Paid in excess of par	—	—	—	—	999	—
Less unrealized loss mktable. eqty. sec.	4	7	—	—	—	—
Retained earnings	82,849	5,864	3,664	1,466	6,250	6,043
Total Equity Capital	82,845	5,857	3,664	1,466	7,250	6,043
Total Liabilities & Equity Capital	1,178,534	58,197	50,575	11,479	43,838	67,342
Memoranda						
Broker-originated deposits	—	—	—	—	—	—
Greater than $100,000	63,305	3,649	2,918	—	14,204	4,812
Demand deposits	37,519	162	159	—	16,002	757

STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS ASSETS AND LIABILITIES
AS OF
DECEMBER 31, 1993

Name of Association	First Savings Bank of Little Falls, SLA	First Savings Bank of NJ, SLA	First Savings Bank, SLA	Franklin Savings Bank, SLA	Freehold Savings & Loan	Gibraltar Savings Bank, SLA
Location	Little Falls	Bayonne	Perth Amboy	Salem	Freehold	Newark
Incorporation Date	Jan. 27, 1928	Aug. 19, 1889	June 3, 1901	April 18, 1861	June 24, 1869	March 18, 1909
President's Name	H.S. Kostakopoulos	Patrick F.X. Nilan	Joseph S. Yewaisis	David W. Lindstrom	David E. Sautters	Walter C. Provost
Telephone Number	201-256-2100	201-437-1000	908-417-2900	609-935-2400	908-462-6700	201-372-1221
	All Amounts in Thousands of Dollars					
Assets						
Cash, deposits & investment securities	22,677	298,749	146,122	51,426	8,850	7,173
Mortgage pool securities	19,261	102	198,774	24,906	39,234	3,403
Mortgage loans	74,156	185,284	386,961	78,063	78,715	79,224
Nonmortgage loans	2,899	15,417	32,841	2,176	1,972	451
Repossessed assets	5,375	1,707	2,039	9	2,601	106
Real estate held for investment	—	711	—	—	—	—
Investment in service corps & subs	9	1	358	—	—	602
Office premises and equipment	3,003	5,375	7,107	3,134	2,570	623
Other assets	3,049	4,870	11,348	1,829	2,866	1,260
Total Assets	130,429	512,216	785,550	161,543	136,808	92,842
Liabilities						
Deposits	115,397	469,418	679,029	145,534	121,813	79,410
Advances from FHL Banks	5,000	—	26,000	1,500	5,000	2,850
Other borrowings	—	187	577	324	—	—
Other liabilities	844	1,535	11,135	888	1,484	1,375
Total Liabilities	121,241	471,140	716,741	148,246	128,297	83,635
Equity Capital						
Perpetual preferred stock	—	—	—	—	—	—
Common stock par value	100	—	29	—	—	—
Paid in excess of par	4,010	—	11,136	—	—	—
Less unrealized loss mktable. eqty. sec.	—	127	(1,105)	—	—	—
Retained earnings	5,078	41,203	56,539	13,297	8,511	9,207
Total Equity Capital	9,188	41,076	68,809	13,297	8,511	9,207
Total Liabilities & Equity Capital	130,429	512,216	785,550	161,543	136,808	92,842
Memoranda						
Broker-originated deposits	—	2,122	—	—	—	—
Greater than $100,000	3,773	51,478	42,283	21,112	16,090	4,010
Demand deposits	346	2,520	—	1,287	9,408	3,482

4. APPLICATIONS

MERGER AGREEMENT CONSUMMATED BETWEEN STATE-CHARTERED ASSOCIATION AND STATE-CHARTERED SAVINGS BANK—1993

New Jersey Savings and Loan Association, Atco, Waterford, Camden County merged with and into Covenant Bank for Savings, Haddonfield, Camden County effective 6/15/93.

MERGER AGREEMENTS CONSUMMATED BETWEEN STATE-CHARTERED ASSOCIATION AND FEDERAL SAVINGS BANK—1993

First Home Savings Bank, S.L.A., Pennsville, Salem County merged with and into White Eagle Federal Savings Bank, Wilmington, New Castle County, Delaware under the charter of White Eagle Federal Savings Bank and under the title First Home Savings Bank, F.S.B. effective 6/25/93.

ASSOCIATIONS WHICH RECEIVED APPROVAL TO CONVERT FROM STATE-CHARTERED ASSOCIATIONS TO STATE-CHARTERED SAVINGS BANKS—1993

Name	Approved	Effective
Westwood Savings Bank, S.L.A., Westwood, Bergen County under the title Westwood Savings Bank	2/8/93	2/23/93
Lakeview Savings Bank, S.L.A., Paterson, Passaic County under the title Lakeview Savings Bank	4/8/93	5/5/93
Cape Savings Bank, S.L.A., Cape May Court House, Middle Township, Cape May County under the title Cape Savings Bank	5/14/93	6/14/93
Haven Savings Bank, S.L.A., Hoboken, Hudson County under the title Haven Savings Bank	7/9/93	10/1/93
Metuchen Savings and Loan Association, Metuchen, Middlesex County under the title Metuchen Savings Bank	8/30/93	11/30/93
Roselle Savings and Loan Association, Roselle, Union County under the title Roselle Savings Bank	9/10/93	11/18/93

STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS
(APPLICATIONS—*continued*)

ASSOCIATIONS WHICH RECEIVED APPROVAL TO CONVERT FROM STATE-CHARTERED ASSOCIATIONS TO STATE-CHARTERED SAVINGS BANKS—1993 (continued)

Name	Approved	Effective
United Roosevelt Savings & Loan, Carteret, Middlesex County under the title United Roosevelt Savings Bank	10/6/93	
Little Falls Savings Bank, S.L.A., Little Falls, Passaic County under the title Little Falls Savings Bank	11/8/93	12/22/93
Pulaski Savings Bank, S.L.A., Springfield, Union County under the title Pulaski Savings Bank	11/22/93	
Magyar Savings Bank, S.L.A., New Brunswick, Middlesex County under the title Magyar Savings Bank	12/1/93	12/16/93

ASSOCIATIONS WHICH CONVERTED FROM STATE-CHARTERED ASSOCIATIONS TO FEDERAL ASSOCIATIONS—1993

First DeWitt Savings and Loan Association, West Caldwell, Essex County to First DeWitt Savings Bank, F.S.B. effective 3/1/93

Farmers' & Mechanics' Savings Bank, S.L.A., Burlington, Burlington County to Farmers' & Mechanics' Savings Bank, F.S.B. effective 10/15/93

Chatham Savings and Loan Association, Chatham Borough, Morris County to Chatham Savings, F.S.B. effective 12/22/93

ASSOCIATIONS WHICH CONVERTED FROM MUTUAL TO STOCK OWNERSHIP—1993

Name	Approved	Effective
New Jersey Savings and Loan Association, Atco, Waterford	4/28/93	6/15/93

STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS ASSETS AND LIABILITIES AS OF DECEMBER 31, 1993

Name of Association	Glen Rock Savings Bank, SLA	GSL Savings Bank, SLA	Haddon Savings & Loan	Inter-Boro Savings & Loan	Landis Savings Bank, SLA	Lehigh Savings Bank, SLA
Location	Glen Rock	Guttenberg	Haddon Heights	Cherry Hill	Vineland	Union
Incorporation Date	Sept. 20, 1922	May 23, 1907	Feb. 16, 1905	March 20, 1939	March 19, 1924	Dec. 21, 1987
President's Name	Henry P. Ingrassis	Alan L. Williams	Alvin R. McElfresh	Joseph M. Ochman, Sr.	Kevin W. Harkins	Gary L. Restivo
Telephone Number	201-652-8772	201-869-9300	609-547-3700	609-424-1000	609-691-6010	908-686-6655
	All Amounts in Thousands of Dollars					
Assets						
Cash, deposits & investment securities	4,909	19,180	61,573	386,830	21,051	14,829
Mortgage pool securities	25,396	30,712	69,019	117,537	21	49,463
Mortgage loans	30,068	49,968	40,955	150,133	28,606	12,270
Nonmortgage loans	4,781	2,537	496	2,227	8,000	2,083
Repossessed assets	–	855	–	1,019	516	910
Real estate held for investment	–	–	–	–	–	–
Investment in service corps & subs	5	350	–	–	–	–
Office premises and equipment	59	2,585	844	6,238	422	2,011
Other assets	630	1,225	2,147	5,024	979	394
Total Assets	65,848	107,412	175,034	669,008	59,595	81,960
Liabilities						
Deposits	60,986	99,394	157,585	610,846	54,634	76,096
Advances from FHL Banks	–	44	–	–	–	2,000
Other borrowings	–	–	–	–	–	–
Other liabilities	467	503	1,803	4,244	700	354
Total Liabilities	61,453	99,941	159,388	615,090	55,334	78,450
Equity Capital						
Perpetual preferred stock	–	–	–	–	–	–
Common stock par value	–	–	–	–	291	3,925
Paid in excess of par	–	–	–	–	1,815	171
Less unrealized loss mktable. eqty. sec.	–	–	–	–	–	–
Retained earnings	4,395	7,471	15,646	53,918	2,155	(586)
Total Equity Capital	4,395	7,471	15,646	53,918	4,261	3,510
Total Liabilities & Equity Capital	65,848	107,412	175,034	669,008	59,595	81,960
Memoranda						
Broker-originated deposits	–	–	–	–	792	–
Greater than $100,000	2,681	4,629	9,106	60,282	5,079	3,750
Demand deposits	47	356	–	2,070	1,270	2,157

STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS ASSETS AND LIABILITIES
AS OF
DECEMBER 31, 1993

Name of Association	Lincoln Park Savings & Loan	Llewellyn-Edison Savings Bank, SLA	Manville Savings Bank, SLA	Millville Savings & Loan	Monroe Savings Bank, SLA	NVE Savings Bank, SLA
Location	Lincoln Park	West Orange	Manville	Millville	Williamstown	Englewood
Incorporation Date	Jan. 12, 1923	Jan. 6, 1913	March 11, 1920	Oct. 11, 1941	Jan. 31, 1890	May 10, 1987
President's Name	David S. Passafaro	James D. Smith, Sr.	Ned Licitra	Daniel F. Baer	John F. Schock, Jr.	John B. Zanetti
Telephone Number	201-694-0330	201-736-0020	908-722-2276	609-825-0809	609-629-6439	201-568-0700
	All Amounts in Thousands of Dollars					
Assets						
Cash, deposits & investment securities	6,826	12,349	2,379	20,887	7,712	61,468
Mortgage pool securities	6,119	22,397	—	12,932	10,085	121,449
Mortgage loans	25,181	89,879	11,672	27,478	19,152	138,816
Nonmortgage loans	271	1,093	143	3,379	2,195	15,904
Repossessed assets	—	879	—	—	—	2,362
Real estate held for investment	—	—	—	—	216	—
Investment in service corps & subs	—	—	—	—	—	10
Office premises and equipment	1,260	1,119	79	1,357	283	4,594
Other assets	316	1,290	152	701	509	3,585
Total Assets	39,973	129,006	14,425	66,734	40,152	348,188
Liabilities						
Deposits	36,823	117,478	13,131	59,830	37,159	310,416
Advances from FHL Banks	—	2,075	—	—	—	—
Other borrowings	—	—	—	—	—	—
Other liabilities	373	1,128	213	829	466	3,264
Total Liabilities	37,196	120,681	13,344	60,659	37,625	313,680
Equity Capital						
Perpetual preferred stock	—	—	—	—	—	—
Common stock par value	—	—	—	—	—	—
Paid in excess of par	—	—	—	—	—	—
Less unrealized loss mktable. eqty. sec.	5	—	—	—	—	—
Retained earnings	2,782	8,325	1,081	6,075	2,527	34,508
Total Equity Capital	2,777	8,325	1,081	6,075	2,527	34,508
Total Liabilities & Equity Capital	39,973	129,006	14,425	66,734	40,152	348,188
Memoranda						
Broker-originated deposits	—	—	—	—	—	—
Greater than $100,000	1,418	9,139	1,557	2,402	3,102	24,952
Demand deposits	208	2,202	104	5	81	274

STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS ASSETS AND LIABILITIES AS OF DECEMBER 31, 1993

Name of Association	Ocean City Home Savings & Loan	Oritani Savings & Loan	Pamrapo Savings Bank, SLA	Pulaski Savings Bank, SLA	Roebling Savings & Loan	Schuyler Savings Bank, SLA
Location	Ocean City	Hackensack	Bayonne	Springfield	Roebling	Kearny
Incorporation Date	Dec. 4, 1912	March 18, 1911	Jan. 24, 1887	June 17, 1943	Jan. 2, 1923	Sept. 3, 1924
President's Name	Steven E. Brady	Kevin J. Lynch	William J. Campbell	Thomas Bentkowski	Edward D. Huggard	Eleanor Gelenitis
Telephone Number	609-399-0012	201-343-3800	201-339-4600	201-564-9000	609-499-0355	201-991-0001
	All Amounts in Thousands of Dollars					
Assets						
Cash, deposits & investment securities	23,543	156,053	40,778	24,845	3,845	10,564
Mortgage pool securities	4,054	100,999	124,201	31,435	40	6,400
Mortgage loans	113,157	231,084	213,467	97,594	24,522	68,811
Nonmortgage loans	7,261	977	4,030	199	416	1,982
Repossessed assets	45	2,786	831	218	84	676
Real estate held for investment	—	—	—	121	—	—
Investment in service corps & subs	—	6,451	1,332	—	—	—
Office premises and equipment	3,158	4,189	2,187	3,058	423	430
Other assets	1,586	5,009	7,734	1,830	292	1,132
Total Assets	152,804	507,548	394,560	159,300	29,622	89,995
Liabilities						
Deposits	140,659	459,412	334,104	147,463	27,378	80,371
Advances from FHL Banks	—	—	10,583	—	178	—
Other borrowings	—	—	546	—	—	—
Other liabilities	779	5,202	4,374	1,512	456	569
Total Liabilities	141,438	464,614	349,607	148,975	28,012	80,940
Equity Capital						
Perpetual preferred stock	—	—	—	—	—	—
Common stock par value	—	—	17	—	—	—
Paid in excess of par	—	—	17,135	—	—	—
Less unrealized loss mktable. eqty. sec.	(515)	—	3	—	—	—
Retained earnings	10,851	42,934	27,804	10,329	1,610	9,055
Total Equity Capital	11,366	42,934	44,953	10,325	1,610	9,055
Total Liabilities & Equity Capital	152,804	507,548	394,560	159,300	29,622	89,995
Memoranda						
Broker-originated deposits	—	—	6,177	—	—	—
Greater than $100,000	10,858	25,687	31,076	4,689	1,183	5,531
Demand deposits	2,170	3,166	16,247	—	680	—

STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS ASSETS AND LIABILITIES AS OF DECEMBER 31, 1993

Name of Association	Shadow Lawn Savings Bank, SLA	Somerset Savings Bank, SLA	South Bergen Savings & Loan	South Jersey Savings & Loan	Spencer Savings Bank, SLA	Statewide Savings Bank, SLA
Location	West Long Branch	Bound Brook	Wood-Ridge	Turnersville	Garfield	Jersey City
Incorporation Date	Dec. 13, 1927	May 4, 1887	April 27, 1927	March 10, 1926	July 5, 1939	Aug. 6, 1943
President's Name	Stephen M. Graham	Joseph M. Lee	William M. Brickman	Robert J. Colacicco	Nicholas Lorusso	Clifford J. Adams
Telephone Number	908-222-1100	908-560-1700	201-939-3400	609-629-6000	201-772-6700	201-795-7700
	All Amounts in Thousands of Dollars					
Assets						
Cash, deposits & investment securities	310,147	24,905	53,487	76,977	80,779	70,332
Mortgage pool securities	24,979	194,221	28,478	29,662	234,135	207,518
Mortgage loans	380,835	148,039	122,643	92,195	445,954	176,951
Nonmortgage loans	10,710	1,687	8,031	16,866	33,801	10,861
Repossessed assets	23,648	300	519	129	1,949	9,801
Real estate held for investment	—	—	—	—	—	—
Investment in service corps & subs	779	16	—	—	—	345
Office premises and equipment	18,096	3,031	2,816	3,334	6,449	3,966
Other assets	24,357	3,457	2,821	1,622	13,426	23,016
Total Assets	793,551	375,656	218,795	220,785	816,493	502,790
Liabilities						
Deposits	735,676	342,077	204,259	201,838	731,197	426,147
Advances from FHL Banks	—	—	—	176	—	39,367
Other borrowings	11	—	—	—	—	1,596
Other liabilities	3,517	4,584	1,510	1,716	9,197	2,782
Total Liabilities	739,204	346,661	205,769	203,730	740,394	469,892
Equity Capital						
Perpetual preferred stock	—	—	—	—	—	—
Common stock par value	1	—	—	—	—	—
Paid in excess of par	46,999	—	—	—	—	—
Less unrealized loss mktable. eqty. sec.	(332)	—	552	—	—	—
Retained earnings	7,015	28,995	13,578	17,055	76,099	32,898
Total Equity Capital	54,347	28,995	13,026	17,055	76,099	32,898
Total Liabilities & Equity Capital	793,551	375,656	218,795	220,785	816,493	502,790
Memoranda						
Broker-originated deposits	—	—	—	—	—	—
Greater than $100,000	29,485	14,038	8,309	11,131	21,968	24,310
Demand deposits	31,322	8,516	2,279	2,556	51	7,925

STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS ASSETS AND LIABILITIES
AS OF
DECEMBER 31, 1993

Name of Association	Union City Savings Bank, SLA	United Roosevelt Savings & Loan	Wawel Savings Bank, SLA	Wayne Savings Bank, SLA	West Essex Savings Bank, SLA	Young Men's Savings & Loan
Location	Union City	Carteret	Wallington	Wayne	Caldwell	Bridgeton
Incorporation Date	Jan. 24, 1941	June 29, 1914	Feb. 26, 1920	Aug. 29, 1921	Oct. 22, 1915	Jan. 28, 1913
President's Name	Kenneth A. Loeffler	Chester T. Mikotacyzk	Fred S. Siek	William E. Vanderberg	Leopold W. Montanaro	Frank Chiappine
Telephone Number	201-330-2400	908-541-5445	201-777-1028	201-305-5500	201-226-7911	609-451-5800
	All Amounts in Thousands of Dollars					
Assets						
Cash, deposits & investment securities	11,669	32,585	4,174	35,550	48,353	43,153
Mortgage pool securities	9,582	36,696	1,038	34,141	50,010	48,929
Mortgage loans	35,860	19,317	11,109	105,919	90,765	25,822
Nonmortgage loans	10	119	1,156	1,019	702	2,692
Repossessed assets	725	565	–	1,324	2,123	–
Real estate held for investment	–	–	105	106	–	–
Investment in service corps & subs	2,260	–	–	172	190	–
Office premises and equipment	484	500	80	3,306	1,442	1,570
Other assets	633	759	903	2,036	3,088	1,073
Total Assets	61,223	90,541	18,565	183,575	196,673	123,239
Liabilities						
Deposits	54,322	80,582	17,549	166,794	168,090	115,455
Advances from FHL Banks	–	–	–	–	5,000	–
Other borrowings	–	–	–	–	–	–
Other liabilities	3,084	540	66	1,776	977	733
Total Liabilities	57,406	81,122	17,615	168,570	174,067	116,188
Equity Capital						
Perpetual preferred stock	–	–	–	–	–	–
Common stock par value	–	–	–	–	–	–
Paid in excess of par	–	–	–	–	–	–
Less unrealized loss mktable. eqty. sec.	–	–	–	(171)	–	–
Retained earnings	3,817	9,419	950	14,834	22,606	7,051
Total Equity Capital	3,817	9,419	950	15,005	22,606	7,051
Total Liabilities & Equity Capital	61,223	90,541	18,565	183,575	196,673	123,239
Memoranda						
Broker-originated deposits	–	–	–	–	–	–
Greater than $100,000	2,020	4,688	821	20,845	14,230	8,200
Demand deposits	–	116	3	2,462	4,408	576

STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS ASSETS AND LIABILITIES
AS OF
DECEMBER 31, 1993

Name of Association Location Incorporation Date President's Name Telephone Number	Total All State Chartered Associations (48)
	All Amounts in Thousands of Dollars
Assets	
Cash, deposits & investment securities	2,643,340
Mortgage pool securities	2,369,878
Mortgage loans	5,246,929
Nonmortgage loans	408,037
Repossessed assets	75,872
Real estate held for investment	1,549
Investment in service corps & subs	26,347
Office premises and equipment	123,684
Other assets	170,809
Total Assets	11,066,445
Liabilities	
Deposits	9,906,666
Advances from FHL Banks	148,048
Other borrowings	13,434
Other liabilities	94,903
Total Liabilities	10,163,051
Equity Capital	
Perpetual preferred stock	—
Common stock par value	5,638
Paid in excess of par	90,848
Less unrealized loss mktable. eqty. sec.	(1,408)
Retained earnings	805,500
Total Equity Capital	903,394
Total Liabilities & Equity Capital	11,066,445
Memoranda	
Broker-originated deposits	9,091
Greater than $100,000	643,273
Demand deposits	171,540

STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS
(APPLICATIONS—*continued*)

DISSOLUTIONS

The following association was dissolved by Certificate of Dissolution filed in this office.

Mayflower Savings Bank, S.L.A., Livingston, Essex County, effective 1/29/93

LIQUIDATIONS COMPLETED—1993

	Inactive date
Liberty Savings and Loan Association Liquidating Corporation, Englishtown	3/26/93

LIQUIDATIONS IN PROCESS—1993

Bay City Savings & Loan Association Liquidating Corporation, South Amboy

Satisfactory Savings and Loan Association Liquidating Corporation, Elizabeth

CHANGES IN COMMON CAPITAL STOCK

	From	To
First Savings Bank, S.L.A., Perth Amboy	$26,600	$29,260
First Home Savings Bank, S.L.A., Pennsville	$1,029,804	$1,380,920

BRANCHES APPROVED—1993

Name	Approved	Opened
Shadow Lawn Savings Bank, S.L.A., West Long Branch Town and Country Shopping Center, Route 70, Lakewood, Ocean County	8/5/93	

STATE-CHARTERED SAVINGS AND LOAN ASSOCIATIONS
(APPLICATIONS—*continued*)

BRANCHES APPROVED—1993 *(continued)*

Name	Approved	Effective
Farmers' & Mechanics' Savings Bank, S.L.A., Burlington Township 1201 Woodlane Road, Eastampton Burlington County	9/9/93	
Ocean City Home Savings and Loan Association, Ocean City 1777 New Road, Linwood Atlantic County	10/26/93	

RELOCATED BRANCHES APPROVED—1993

Name	Approved	Opened
First Savings Bank, S.L.A., Perth Amboy	5/21/93	6/28/93
From: Monmouth Mall Route 36 & Wyckoff Road, Eatontown Monmouth County		
To: 158 Wyckoff Road, Eatontown Monmouth County		

BRANCHES DISCONTINUED—1993

Name	Closed
Spencer Savings Bank, S.L.A., Garfield 81 Belmont Avenue, Belleville Essex County	12/31/93

AUTOMATED TELLER MACHINES APPROVED—1993

Name	Approved	Opened
First Savings Bank of New Jersey, S.L.A., Bayonne Bayonne Hospital, 30th Street, Bayonne Hudson County	6/8/93	10/4/93

D. STATE-CHARTERED CREDIT UNIONS

N.J.S.A. 17:13-26 *et seq.* provides for the incorporation and regulation of credit unions. Credit unions are co-operative associations organized for the purpose of promoting thrift among their members and from the funds so accumulated making loans to members for provident or productive purposes. The statistics below do not include the Corporate Central Credit Union, whose membership primarily consists of other credit unions.

1. Consolidated Balance Sheet

Number of credit unions	12/31/93 (26)	12/31/92 (27)
	(Amounts in thousands of dollars)	
ASSETS		
Cash	$ 7,478	$ 7,536
Net investments	111,570	118,174
Total loans outstanding	111,542	125,136
Allowance for loan losses	-1,559	-1,482
Other assets	3,384	4,421
TOTAL ASSETS	$232,415	$253,785
LIABILITIES		
Shares & deposits	$210,973	$232,623
Other liabilities	1,358	1,901
TOTAL LIABILITIES	$212,331	$234,524
EQUITY CAPITAL		
Regular reserves	$ 9,005	$ 9,171
Undivided profits	10,184	10,086
Other reserves	894	4
TOTAL EQUITY CAPITAL	$ 20,083	$ 19,261
TOTAL LIABILITIES & EQUITY CAPITAL	$232,415	$253,785

E. LIMITED PURPOSE TRUST COMPANIES

1. Consolidated Balance Sheet

Number of companies	12/31/93 (14)	12/31/92 (13)
	(Amounts in thousands of dollars)	
ASSETS		
Noninterest-bearing balances	$ 21,975	$ 5,775
Interest-bearing balances	21,932	513,693
Securities	233,789	81,444
Federal funds sold, etc.	739,392	34,735
Loans & lease receivables, net	1,254,629	30,000
Premises & fixed assets	30,144	5,240
Other real estate owned	10,398	0
Investments in unconsolidated subs	0	8,966
Intangible assets	54,287	987
Other assets	270,303	36,877
TOTAL ASSETS	$2,636,849	$717,717
LIABILITIES		
Borrowings	$1,381,162	$ 14,039
Other liabilities	902,758	560,687
TOTAL LIABILITIES	$2,283,920	$574,726
EQUITY CAPITAL		
Common stock	$ 40,301	$ 37,071
Surplus	292,095	93,406
Undivided profits & capital res.	20,533	12,514
TOTAL EQUITY CAPITAL	$ 352,929	$142,991
TOTAL LIABILITIES & EQUITY CAPITAL	$2,636,849	$717,717

STATE-CHARTERED LIMITED PURPOSE TRUST COMPANIES ASSETS AND LIABILITIES AS OF DECEMBER 31, 1993

Name of Trust Company	Amelia Family Trust Co.	Bankers Trust Company, New Jersey, Ltd.	Beacon Trust Co.	Daiwa Securities Trust Co.	Dean Witter Trust Co.	Dreyfus Trust Company
Location	Montvale	Jersey City	Chatham	Jersey City	Jersey City	Paramus
Certificate of Authority	Jan. 18, 1993	June 27, 1990	Jan. 29, 1988	April 25, 1986	Sept. 29, 1989	Dec. 19, 1985
Federal Reserve District	Non-Member—NY	Non-Member—NY	Non-Member—NY	Non-Member—NY	Non-Member—NY	Non-Member—NY
President's Name	Dirk Ziff	Jay J. Wilder	A. W. Hyde	N. Yonetani	J. Van Heuvelen	J. DiMartino
Telephone Number	201-930-9495	212-250-2500	201-635-3800	201-333-7300	201-413-7000	201-587-1500
	All Amounts in Thousands of Dollars					
Assets						
Noninterest-bearing balances	2	9,996	153	75	(447)	—
Interest-bearing balances	1	4,714	225	55	—	—
Securities	3,735	—	550	46,954	21,388	876
Federal funds sold, etc.	—	735,650	—	3,307	—	—
Loans & lease receivables, net	—	—	—	—	—	—
Assets held in trading accounts	—	—	—	—	—	—
Premises and fixed assets	57	—	37	1,873	5,640	—
Other real estate owned	—	—	—	—	—	—
Investments in unconsolidated subs	—	—	—	—	—	—
Customers' liability on acceptances	—	—	—	—	—	—
Intangible assets	—	—	—	—	842	—
Other assets	284	38,297	128	2,528	11,110	5
Total Assets	4,079	788,657	1,093	54,792	38,533	881
Liabilities						
Noninterest-bearing deposits	—	—	—	—	—	—
Interest-bearing deposits	—	—	—	—	—	—
Total deposits	—	—	—	—	—	—
Federal funds purchased, etc.	—	—	—	—	—	—
Demand notes issued to U.S. Treas.	—	—	—	—	—	—
Other borrowings	—	—	—	—	—	—
Mtgs. & capitalized lease oblig.	—	—	—	—	—	—
Bank's liability on acceptances	—	—	—	—	—	—
Subordinated notes and debentures	—	—	499	—	—	—
Other liabilities	—	776,173	104	1,118	13,533	8
Total Liabilities	—	776,173	603	1,118	13,533	8
Limited-life preferred stock	—	—	—	—	—	—
Equity Capital						
Perpetual preferred stock	—	—	—	—	—	—
Common stock	3,127	2,600	802	15,000	7,000	500
Surplus	876	1,400	1,300	15,000	3,400	100
Undivided profits & capital res.	76	8,484	(1,612)	23,674	14,600	273
Net unrealized loss on mkt. sec.	—	—	—	—	—	—
Total Equity Capital	4,079	12,484	490	53,674	25,000	873
Total Liabilities & Equity Capital	4,079	788,657	1,093	54,792	38,533	881
Memoranda						
Allowance for loan & lease losses	—	—	—	—	—	—
Total loans & leases	—	—	—	—	—	—

STATE-CHARTERED LIMITED PURPOSE TRUST COMPANIES ASSETS AND LIABILITIES AS OF DECEMBER 31, 1993

Name of Trust Company Location Certificate of Authority Federal Reserve District	Glenmede Trust Company of New Jersey, The Princeton Dec. 22, 1992 Non-Member—NY	Jersey Transfer and Trust Co. Verona October 3, 1985 Non-Member—NY	Liberty Bank and Trust Gibbsboro Dec. 21, 1964 Non-Member—PA	Manchester Trust Bank Manchester Twp. June 8, 1990 Non-Member—NY	Merrill Lynch Trust Company Franklin Twp. March 24, 1987 Non-Member—NY	Nomura International Trust Company Jersey City May 28, 1991 Non-Member—NY
President's Name Telephone Number	Adolph L. Herst 609-987-0066	H.N. Manger 201-239-2712	James F. Getz 609-435-3400	Ira J. Brower 908-657-2400	H.M. Frank 1-800-727-5260	Junichi Ujiie 201-332-2155
	All Amounts in Thousands of Dollars					
Assets						
Noninterest-bearing balances	23	14	11	2	9,950	1,215
Interest-bearing balances	—	873	—	212	—	14,221
Securities	2,647	437	511	1,157	148,462	3,940
Federal funds sold, etc.	—	—	435	—	—	—
Loans & lease receivables, net	—	—	—	—	1,242,361	—
Assets held in trading accounts	—	—	—	—	—	—
Premises and fixed assets	95	14	21	65	20,740	515
Other real estate owned	—	—	—	—	10,398	—
Investments in unconsolidated subs	—	—	—	—	—	—
Customers' liability on acceptances	—	—	—	—	—	—
Intangible assets	2,149	—	—	17	44,082	—
Other assets	204	50	79	93	183,645	32,878
Total Assets	5,118	1,388	1,057	1,546	1,659,638	52,769
Liabilities						
Noninterest-bearing deposits	—	—	—	—	—	—
Interest-bearing deposits	—	—	—	—	—	—
Total deposits	—	—	—	—	—	—
Federal funds purchased, etc.	—	—	—	—	—	—
Demand notes issued to U.S. Treas.	—	—	—	—	—	—
Other borrowings	—	—	—	—	1,380,663	—
Mtgs. & capitalized lease oblig.	—	—	—	—	—	—
Bank's liability on acceptances	—	—	—	—	—	—
Subordinated notes and debentures	—	—	—	—	—	—
Other liabilities	1,029	38	101	16	49,511	48,458
Total Liabilities	1,029	38	101	16	1,430,174	48,458
Limited-life preferred stock	—	—	—	—	—	—
Equity Capital						
Perpetual preferred stock	—	—	—	—	—	—
Common stock	2,002	500	500	1,050	600	3,120
Surplus	2,402	100	200	856	251,081	1,380
Undivided profits & capital res.	(315)	750	256	(376)	(22,217)	(189)
Net unrealized loss on mkt. sec.	—	—	—	—	—	—
Total Equity Capital	4,089	1,350	956	1,530	229,464	4,311
Total Liabilities & Equity Capital	5,118	1,388	1,057	1,546	1,659,638	52,769
Memoranda						
Allowance for loan & lease losses	—	—	—	—	11,274	—
Total loans & leases	—	—	—	—	1,253,635	—

STATE-CHARTERED LIMITED PURPOSE TRUST COMPANIES ASSETS AND LIABILITIES AS OF DECEMBER 31, 1993

Name of Trust Company	PW Trust Company	U.S. Trust Company of NJ	Total Limited Purpose Trust (14)
Location	Secaucus	Princeton	
Certificate of Authority	March 11, 1986	Nov. 12, 1992	
Federal Reserve District	Non-Member—NY	Non-Member—NY	
President's Name	D.M. Kinard	Ashton Harvey	
Telephone Number	201-902-8500	609-987-2300	
		All Amounts in Thousands of Dollars	
Assets			
Noninterest-bearing balances	981	—	21,975
Interest-bearing balances	—	1,631	21,932
Securities	3,132	—	233,789
Federal funds sold, etc.	—	—	739,392
Loans & lease receivables, net	—	12,268	1,254,629
Assets held in trading accounts	—	—	—
Premises and fixed assets	225	862	30,144
Other real estate owned	—	—	10,398
Investments in unconsolidated subs	—	—	—
Customers' liability on acceptances	—	—	—
Intangible assets	—	7,197	54,287
Other assets	111	891	270,303
Total Assets	4,449	22,849	2,636,849
Liabilities			
Noninterest-bearing deposits	—	—	—
Interest-bearing deposits	—	—	—
Total deposits	—	—	—
Federal funds purchased, etc.	—	9,500	9,500
Demand notes issued to U.S. Treas.	—	—	—
Other borrowings	—	—	1,380,663
Mtgs. & capitalized lease oblig.	—	—	—
Bank's liability on acceptances	—	—	—
Subordinated notes and debentures	—	—	499
Other liabilities	1,789	1,380	893,258
Total Liabilities	1,789	10,880	2,283,920
Limited-life preferred stock	—	—	—
Equity Capital			
Perpetual preferred stock	—	—	—
Common stock	1,000	2,500	40,301
Surplus	3,350	10,650	292,095
Undivided profits & capital res.	(1,690)	(1,181)	20,533
Net unrealized loss on mkt. sec.	—	—	—
Total Equity Capital	2,660	11,969	352,929
Total Liabilities & Equity Capital	4,449	22,849	2,636,849
Memoranda			
Allowance for loan & lease losses	—	107	11,381
Total loans & leases	—	12,375	1,266,010

F. HOLDING COMPANIES OF NEW JERSEY DEPOSITORIES
DECEMBER 31, 1993

HOLDING COMPANY	STATE OF INCORP.	SUBSIDIARY FINANCIAL INSTITUTION	CHARTER TYPE	SUBSIDIARY ASSETS	SUBSIDIARY DEPOSITS
AMBOY BANCORPORATION	NJ	AMBOY NATIONAL BANK	N	$ 911,472	$ 784,757
ATCORP, INC.	NJ	EQUITY NATIONAL BANK	N	105,077	96,407
BANCORP NEW JERSEY, INC.	DE	NEW JERSEY SAVINGS BANK	SB	471,400	422,191
BANKERS CORP.	NJ	BANKERS SAVINGS BANK	SB	1,622,262	1,383,985
BEAR STEARNS COMPANY INC.	DE	CUSTODIAL TRUST COMPANY	S	1,732,625	8,609
BERGEN NORTH FINANCIAL, MHC	NJ	WESTWOOD SAVINGS BANK	S	53,546	48,489
BESSEMER GROUP INC.	DE	BESSEMER TRUST COMPANY	S	207,813	177,580
BNY HOLDINGS (New Jersey) CORP.	NJ	BANK OF NEW YORK NA	N	4,550,713	3,992,777
BROAD NATIONAL BANCORP	NJ	BROAD NATIONAL BANK	N	438,531	407,482
BRUNSWICK BANCORP	NJ	BRUNSWICK BANK & TRUST CO.	S	93,724	80,861
BT HOLDINGS INC.	DE	BANKERS TRUST CO. NJ LIMITED	LPT	788,657	0
B.M.J. FINANCIAL CORP.	NJ	BANK OF MID-JERSEY	S	420,789	387,049
B.M.J. FINANCIAL CORP.	NJ	MOUNT HOLLY STATE BANK	S	126,908	116,809
B.M.J. FINANCIAL CORP.	NJ	SOUTHERN OCEAN STATE BANK	S	69,900	63,578
CENLAR CAPITAL CORP.	NJ	CENLAR FEDERAL SAVINGS BANK	FSL	332,735	182,776
CENTER BANCORP, INC.	NJ	UNION CENTER NATIONAL BANK	N	318,602	294,581
CENTRAL JERSEY BANCORP	NJ	CENTRAL JERSEY BANK & TRUST CO.	S	1,733,098	1,552,932
CENTRAL JERSEY FINANCIAL CORP.	NJ	CENTRAL JERSEY SAVINGS BANK, S.L.A.	SL	397,727	349,069
CHARTER FSB BANCORP, INC.	NJ	CHARTER FEDERAL SAVINGS BANK	FSL	381,567	343,490
CHEMICAL NJ HOLDINGS, INC.	DE	CHEMICAL BANK NJ NA	N	5,761,307	4,799,096
CHEMICAL NJ HOLDINGS, INC.	DE	PRINCETON BANK & TRUST CO. NA	N	183,547	154,912
CITIZENS FIRST BANCORP, INC.	NJ	CITIZENS FIRST NATIONAL BANK OF NJ	N	2,558,076	2,321,726
CITIZENS INVESTMENTS, INC.	NJ	SUN NATIONAL BANK	N	112,016	101,330
CITY NATIONAL BNCSHRS CORP.	NJ	CITY NATIONAL BANK OF NJ	N	74,829	64,438
CLEARANCE HOLDING CORP.	NJ	JERSEY TRANSFER AND TRUST CO.	LPT	1,388	0
COLLECTIVE BANCORP, INC.	DE	COLLECTIVE FEDERAL SAVINGS BANK	FSL	3,825,125	2,771,068
COMMERCE BANCORP, INC.	NJ	COMMERCE BANK NA	N	1,648,005	1,345,761
COMMERCE BANCORP, INC.	NJ	COMMERCE BANK—SHORE NA	N	231,485	217,694
COMMUNITY FIN HOLDING CORP.	NJ	COMMUNITY NATIONAL BANK OF NJ	N	86,095	78,358

HOLDING COMPANY	STATE OF INCORP.	SUBSIDIARY FINANCIAL INSTITUTION	CHARTER TYPE	SUBSIDIARY ASSETS	SUBSIDIARY DEPOSITS
CONSTELLATION BANCORP	NJ	CONSTELLATION BANK NA	N	2,280,370	2,092,681
CONTINENTAL BANCORPORATION	NJ	CONTINENTAL BANK—NEW JERSEY	S	145,512	114,730
CORESTATES FINANCIAL CORP.	PA	NEW JERSEY NATIONAL BANK	N	4,472,859	4,006,799
CRESTMONT FINANCIAL CORP.	NJ	CRESTMONT FEDERAL S&LA	FSL	1,023,737	800,660
DAIWA SECURITIES CO. LTD.	DE	DAIWA SECURITIES TRUST CO.	LPT	54,792	0
DEAN WITTER, DISCOVER & CO.	DE	DEAN WITTER TRUST CO.	LPT	38,533	0
DIRECT FINANCIAL CORP.	NJ	PREMIUM FEDERAL SAVINGS BANK	FSL	207,526	135,800
DREYFUS LINCOLN, INC. (NJ CORP.)	NJ	DREYFUS TRUST CO.	LPT	881	0
FARMERS BANC CORP.	NJ	FARMERS NATIONAL BANK MULLICA HILL	N	77,460	68,778
FEDERATED INVESTORS	DE	LIBERTY BANK & TRUST	LPT	1,057	0
FIDUCIARY INVEST CO. OF NJ	NJ	SECURITY NATIONAL BANK & TRUST CO.	N	83,653	74,949
FIRST FIDELITY BANCORP.	NJ	FIRST FIDELITY BANK NA	N	20,065,417	16,558,927
FIRST FINANCIAL SERVICES, INC.	DE	FIRST DEWITT SAVINGS BANK, FSB	FSL	444,784	408,546
FIRST INVESTORS CONSOLIDATED CORP.	DE	FIRST FINANCIAL SAVINGS BANK, S.L.A.	SL	43,838	35,601
FIRST SAVINGS BANCSHARES, MHC	NJ	FIRST SAVINGS BANK, S.L.A.	SL	785,550	679,029
FIRST STATE BANCORP	NJ	FIRST STATE BANK	S	205,975	181,171
FMS FINANCIAL CORPORATION	NJ	FARMERS & MECHANICS SAVINGS BANK, S.L.	SL	445,225	406,337
GARDEN STATE BANCSHARES, INC.	NJ	GARDEN STATE BANK	S	301,140	283,134
GLENDALE BANCORPORATION	NJ	GLENDALE NATIONAL BANK OF NJ	N	204,234	190,760
GLENMEDE CORPORATION	NJ	THE GLENMEDE TRUST CO. OF NJ	LPT	5,118	0
GLOUCESTER COUNTY BANKSHARES, INC.	NJ	THE BANK OF GLOUCESTER COUNTY	S	129,777	118,261
GREAT FALLS BANCORP	NJ	GREAT FALLS BANK	S	93,151	85,144
GROWTH FINANCIAL CORPORATION	NJ	GROWTH BANK	S	93,187	82,049
HIGH POINT FINANCIAL CORP.	NJ	NATIONAL BANK OF SUSSEX COUNTY	N	177,665	162,790
HUBCO, INC.	NJ	HUDSON UNITED BANK	S	1,038,725	938,064
INDEPENDENCE BANCORP, INC.	NJ	INDEPENDENCE BANK OF NJ	S	260,970	244,831
INTERCHANGE FINANCIAL SVCS	NJ	INTERCHANGE STATE BANK	S	421,548	385,441
LAKELAND BANCORP, INC.	NJ	LAKELAND STATE BANK	S	320,484	297,301
LAKELAND FIRST FINANCIAL	NJ	LAKELAND SAVINGS BANK	SB	613,855	502,906
MERRILL LYNCH & CO., INC.	DE	MERRILL LYNCH BANK & TRUST CO.	S	1,529,562	1,186,364

PART II

FEDERALLY CHARTERED DEPOSITORIES*

For the year ending December 31, 1993

A. National Banks (Regulated by the Office of the Comptroller of the Currency) ..... Page 64

B. Federal Savings and Loan Associations (Regulated by the Office of Thrift Supervision) ..... Page 66

C. Federal Credit Unions (Regulated by the National Credit Union Administration) ..... Page 67

*Not regulated by the New Jersey Department of Banking

A. NATIONAL BANKS
Consolidated Balance Sheet

Number of banks	12/31/93 (42)	12/31/92 (47)
	(Amounts in thousands of dollars)	
ASSETS		
Noninterest-bearing balances	$ 3,858,642	$ 4,783,965
Interest-bearing balances	1,288,079	2,338,929
Securities	18,174,025	15,914,744
Federal funds sold, etc.	4,704,500	3,641,978
Loans & lease receivables, net	41,572,754	42,275,900
Assets held in trading accounts	198,340	237,523
Premises & fixed assets	939,791	935,445
Other real estate owned	541,773	1,068,020
Investments in unconsolidated subs.	7,994	895
Customer's liab. on acceptances	115,243	117,308
Intangible assets	397,983	388,679
Other assets	1,406,918	1,417,122
TOTAL ASSETS	$73,206,042	$73,120,508
LIABILITIES		
Noninterest-bearing deposits	$13,805,098	$14,014,917
Interest-bearing deposits	48,582,035	51,181,124
TOTAL DEPOSITS	$62,387,133	$65,196,041
Federal funds purchased, etc.	$ 3,130,569	$ 1,608,219
Demand notes issued to U.S. Treasury	774,666	322,006
Other borrowings	81,664	89,575
Mortgages & capitalized lease obligations	15,447	19,440
Bank's liability on acceptances	123,785	125,164
Subordinated notes & debentures	312,352	315,920
Other liabilities	875,200	690,366
TOTAL LIABILITIES	$67,700,816	$68,366,731

NATIONAL BANKS
(Consolidated Balance Sheet—continued)

	12/31/93	12/31/92
Limited-life preferred stock	0	0
EQUITY CAPITAL		
Perpetual preferred stock	$ 4,500	$ 4,500
Common stock	704,570	741,331
Surplus	2,730,074	2,593,999
Undivided profits	2,042,870	1,504,510
Less: Net unrealized loss on mkt. sec.	(23,212)	563
TOTAL EQUITY CAPITAL	$ 5,505,226	$ 4,843,777
TOTAL LIABILITIES & EQUITY CAPITAL	$73,206,042	$73,210,508
MEMORANDA		
Allowance for loan & lease losses	$ 1,309,149	$ 1,738,621
Total loans and leases	$42,881,903	$44,014,521

B. FEDERALLY CHARTERED SAVINGS INSTITUTIONS
Consolidated Balance Sheet

Number of associations	12/31/93 (29)	12/31/92 (28)
	(Amounts in thousands of dollars)	
ASSETS		
Cash, deposits and investments	$ 3,984,064	$ 4,234,301
Mortgage pool securities	2,911,238	3,245,692
Net mortgage loans	7,307,326	7,509,365
Nonmortgage loans	986,331	1,034,026
Repossessed assets	185,065	375,823
Real estate held investment	17,987	10,236
Investment in service corporations	156,217	232,661
Office premises and equipment	167,245	151,344
Other assets	532,475	636,320
TOTAL ASSETS	$16,247,948	$17,429,768
LIABILITIES		
Deposits	$12,577,106	$12,325,862
Advances from FHL Bank	520,389	1,730,371
Other borrowings	2,310,031	2,373,071
Other liabilities	299,729	435,093
TOTAL LIABILITIES	$15,707,255	$16,864,397
EQUITY CAPITAL		
Stock (including paid-in capital)	$ 262,493	$ 162,921
Retained earnings	278,200	402,450
TOTAL EQUITY CAPITAL	$ 540,693	$ 565,371
TOTAL LIABILITIES & EQUITY CAPITAL	$16,247,948	$17,429,768
MEMORANDA		
Broker-originated deposits	$ 106,425	$ 5,194
Deposit balances greater than $100,000	$ 638,981	$ 529,012

C. FEDERAL CREDIT UNIONS

1. Consolidated Balance Sheet

Number of credit unions	12/31/93 (347)	12/31/92 (367)
	(Amounts in thousands of dollars)	
ASSETS		
Cash	$ 117,507	$ 117,197
Net investments	2,270,423	2,036,575
Total loans outstanding	2,116,934	2,028,082
Allowance for loan losses	–38,155	–39,334
Other assets	91,627	85,193
TOTAL ASSETS	$4,558,335	$4,227,713
LIABILITIES		
Shares & deposits	$4,163,981	$3,887,617
Other liabilities	34,352	34,961
TOTAL LIABILITIES	$4,198,334	$3,922,578
EQUITY CAPITAL		
Regular reserves	$ 135,854	$ 125,526
Undivided profits	193,484	147,723
Other reserves	30,664	31,886
TOTAL EQUITY CAPITAL	$ 360,002	$ 305,135
TOTAL LIABILITIES & EQUITY CAPITAL	$4,558,335	$4,227,713

PART III

FINANCIAL SERVICE COMPANIES AND OUT-OF-STATE BANKS

For the year ending December 31, 1993

A. Check Cashers ..... Page 70
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A. CHECK CASHERS

N.J.S.A. 17:15A-30 *et seq.* provides for the licensing and regulations of persons engaged in the business of cashing checks, drafts or money orders.

Consolidated Balance Sheet

Number of check cashers	12/31/93 (116)	12/31/92 (98)
ASSETS		
Cash	$15,079,134	$13,191,371
Deposits in banks, other depositories	15,032,839	10,044,178
Undeposited checks	5,895,539	7,236,890
Returned checks on hand	421,523	363,345
Securities	529,633	227,888
Furniture and fixtures	2,303,183	1,824,605
Other assets	11,412,797	10,66,217
TOTAL ASSETS	$50,674,648	$43,554,464
LIABILITIES		
Borrowings	$22,210,230	$14,279,748
Accounts Payable	5,253,068	3,496,821
Other liabilities	5,038,929	4,663,886
TOTAL LIABILITIES	$32,502,227	$22,440,461
EQUITY CAPITAL		
Surplus	$ 8,814,095	$ 9,204,553
Reserves	340,797	1,779,786
Net worth	9,017,529	10,129,694
TOTAL EQUITY CAPITAL	$18,172,421	$21,114,033
TOTAL LIABILITIES & EQUITY CAPITAL	$50,674,648	$43,554,494

B. CHECK SELLERS

N.J.S.A. 17:15B-1 *et seq.* provides for the licensing and regulation of persons engaged in the business of selling or issuing checks, drafts, money orders or other instruments for the payment of money for a fee or other consideration.

	1993	1992
Number of check sellers on December 31:	17	16

Check sellers on December 31, 1993, were as follows:

Name	Location
American Express Travel Related Services Company, Inc.	New York, NY
C & F Inc.	Newark
Caesar's Atlantic City	Atlantic City
Citicorp	New York, NY
Citicorp Services Incorporated	Chicago, IL
Comdata Networks, Inc.	Brentwood, TN
Francheque SA	Princeton, NJ
Integrated Payment Systems, Inc.	Englewood, NJ
MEMO	Camp Hill, PA
Mid-America Money Order Company	Louisville, KY
Societe Francaise Du Cheque De Voyage	New York, NY
Thomas Cook, Inc.	Princeton, NJ
Thomas Cook (Australia) Pty Ltd.	Princeton, NJ
Thomas Cook Travelers Cheques Ltd.	Princeton, NJ
Travellers Cheque Associates	New York, NY
Travelers Express Company, Inc.	Minneapolis, MN
Western Union Financial Services, Inc.	Upper Saddle River, NJ

C. CONSUMER LOAN COMPANIES

N.J.S.A. 17:10-1 *et seq.* provides for the licensing of parties in the business of making loans of money, credit, goods, etc., in the amount of $15,000 or less, requiring, among other things, that such a lender maintain at least $100,000 of net worth in liquid assets.

	1993	1992
Number of consumer loan licensees on December 31:	166	164

HOLDING COMPANY	STATE OF INCORP.	SUBSIDIARY FINANCIAL INSTITUTION	CHARTER TYPE	SUBSIDIARY ASSETS	SUBSIDIARY DEPOSITS
MERRILL LYNCH & CO., INC.	DE	MERRILL LYNCH TRUST CO.	LPT	1,659,638	0
MIDLAND BANCORPORATION	NJ	MIDLAND BANK & TRUST CO.	S	407,961	377,336
MIDLANTIC CORPORATION	NJ	MIDLANTIC NATIONAL BANK	N	10,072,127	8,569,424
NATIONAL WESTMINSTER BK PLC	GB	NATIONAL WESTMINSTER BANK NJ	N	7,043,392	5,416,416
NEWFIELD BANCORP, INC.	NJ	NEWFIELD NATIONAL BANK	N	206,965	190,226
NEWTON FINANCIAL CORPORATION	NJ	NEWTON TRUST CO.	S	215,393	195,451
NOMURA HOLDINGS AMERICA INC.	DE	NOMURA INTERNATIONAL TRUST CO.	LPT	52,769	0
PAINE WEBBER GROUP INC.	DE	P.W. TRUST COMPANY	LPT	4,449	0
PAMRAPO BANCORP, INC.	DE	PAMRAPO SAVINGS BANK, SLA	SL	394,560	334,104
PENN BANCSHARES, INC.	NJ	PENNSVILLE NATIONAL BANK	N	117,519	110,028
PNC FINANCIAL CORP.	PA	PNC NATIONAL BANK OF NJ	N	2,043	0
PRESTIGE FINANCIAL CORP.	NJ	PRESTIGE STATE BANK	S	109,547	100,112
PULSE BANCORP, INC.	NJ	PULAWSKI SAVINGS BANK	SB	443,147	393,988
RAMAPO FINANCIAL CORPORATION	NJ	RAMAPO BANK	S	256,552	243,332
RARITAN BANCORP, INC.	DE	RARITAN SAVINGS BANK	SB	307,006	282,908
ROCHESTER COMMUNITY SAVINGS BANK	NY	SHADOW LAWN SAVINGS BANK, SLA	SL	793,551	735,676
ROCK FINANCIAL CORPORATION	NJ	ROCKBANK	S	190,951	170,958
SOUTHERN JERSEY BANCORP	DE	FARMERS & MERCHANTS NATIONAL BANK	N	358,157	327,261
STATE BANCSHARES, INC.	PA	JEFFERSON BANK OF NJ	S	57,924	48,517
SUMMIT BANCORPORATION	NJ	SUMMIT BANK	S	4,182,837	3,613,080
TRUSTCOMPANY BANCORPORATION	NJ	TRUST CO. OF NEW JERSEY	S	2,515,690	2,245,973
UJB FINANCIAL CORP.	NJ	UNITED JERSEY BANK	S	6,176,110	5,222,320
UJB FINANCIAL CORP.	NJ	UNITED JERSEY BANK—CENTRAL NA	N	3,496,342	3,155,367
UJB FINANCIAL CORP.	NJ	UNITED JERSEY BANK—SOUTH NA	N	1,235,640	1,065,911
UNITED COUNTIES BANCORP.	NJ	UNITED COUNTIES TRUST CO.	S	1,672,030	1,392,983
UNITED NATIONAL BANCORP	NJ	UNITED NATIONAL BANK	N	753,084	665,231
US THRIFT OPPORTUNITY PARTNERS, LTD.	DE	PALISADE SAVINGS BANK FSB	FSL	299,803	270,790
U.S. TRUST CORPORATION	NY	U.S. TRUST CO. OF NJ	LPT	22,849	0
VALLEY NATIONAL BANCORP.	NJ	VALLEY NATIONAL BANK	N	3,387,345	3,079,924
VISTA BANCORP, INC.	NJ	PHILLIPSBURG NATIONAL BANK & TRUST CO.	N	308,991	283,379

HOLDING COMPANY	STATE OF INCORP.	SUBSIDIARY FINANCIAL INSTITUTION	CHARTER TYPE	SUBSIDIARY ASSETS	SUBSIDIARY DEPOSITS
VSB BANCORP, INC.	DE	VALLEY SAVINGS BANK	SB	384,266	296,172
WASHINGTON BANCORP, INC.	DE	WASHINGTON SAVINGS BANK	SB	282,755	248,321
WEST JERSEY BANCSHARES, INC.	NJ	WEST JERSEY COMMUNITY BANK	S	70,793	63,051
YARDVILLE NATIONAL BANCORP	NJ	YARDVILLE NATIONAL BANK	N	223,107	206,716

LEGEND:
CHARTER TYPES
S—STATE CHARTERED COMMERCIAL BANK
SB—STATE CHARTERED SAVINGS BANK
LPT—STATE CHARTERED LIMITED PURPOSE TRUST COMPANY
N—NATIONAL BANK
SL—STATE CHARTERED SAVINGS AND LOAN ASSOCIATION
FSL—FEDERAL SAVINGS AND LOAN ASSOCIATION

D. FOREIGN BANKS

N.J.S.A. 17:9A-316 permits out-of-state domestically-chartered banks to transact business in New Jersey as executor or as testamentary trustee or guardian.

	1993	1992
Number of foreign banks on December 31:	50	46

Foreign banks authorized to transact business in New Jersey on December 31, 1993 were as follows:

Name	Location
American Security Bank, N.A.	Washington, DC
Bankers Trust Company	New York, NY
Bank of New York, The	New York, NY
Barclays Bank of New York, N.A.	New York, NY
Bessemer Trust Company, N.A.	New York, NY
Brown Brothers Harriman Trust Co.	New York, NY
Bryn Mawr Trust Company, The	Bryn Mawr, PA
Chase Manhattan Bank, The, N.A.	New York, NY
Chemical Bank	New York, NY
Chemung Canal Trust Company	Elmira, NY
Citibank, N.A.	New York, NY
Colonial Bank	Westbury, CT
Connecticut National Bank	Hartford, CT
Continental Bank	Norristown, PA
Crestar Bank, N.A.	Washington, DC
Fidelity Bank, N.A.	Philadelphia, PA
Fiduciary Trust Company International	New York, NY
First Eastern Bank, N.A.	Wilkes Barre, PA
First Pennsylvania Bank, NA	Philadelphia, PA
Fleet Bank of Mass.	Boston, MA
Frankford Trust Company	Philadelphia, PA
Glenmede Trust Company, The	Philadelphia, PA
Hamilton Bank	Lancaster, PA
J. Henry Schroder Bank & Trust Co.	New York, NY
Irvington Trust Company	Philadelphia, PA
J.W. Seligman Trust Company	New York, NY
Key Trust Company	Albany, NY
Lincoln First Bank, NA	Binghamton, NY
Manufacturers Hanover Trust Company	New York, NY
Marine Midland Bank, N.A.	Buffalo, NY
Mellon Bank, N.A.	Pittsburgh, PA
Merchants Bank, N.A.	Allentown, PA

FOREIGN BANKS *(continued)*

Meridian Bank	Reading, PA
Morgan Guaranty Trust Co. of New York	New York, NY
NorStar Trust Company	Rochester, NY
PNC Bank	Pittsburgh, PA
Pennsylvania National Bank & Trust Co.	Pottsville, PA
Pennsylvania Trust Co., The	Radnor, PA
Philadelphia National Bank	Philadelphia, PA
Proctor Bank	Rutland, VT
Provident National Bank	Philadelphia, PA
Republic National Bank	New York, NY
Rhode Island Hospital Trust National Bank	Providence, RI
Security Trust Company	Washington, DC
Shawmut Bank	Hartford, CT
Sterling National Bank of New York	New York, NY
Union National Bank of Pittsburgh, The	Pittsburgh, PA
Union Trust Company	Stamford, CT
United States Trust Co. of New York	New York, NY
Wilmington Trust Company	Wilmington, DE

BACK OFFICE OPERATIONS

N.J.S.A. 17:9A-316 permits out-of-state domestically-chartered banks or those organized under the laws of another nation to maintain service facilities for back office operations, which are limited to data processing, record keeping, accounting, check and deposit sorting and posting, computation and posting of interest, other similar clerical and statistical functions and producing and mailing correspondence or documents.

	1993	1992
Number of non-New Jersey banks with back office operations on December 31:	17	14

Name	Location
BNY Information Services, Inc.	Maywood, Secaucus, Teaneck
Bank of Tokyo, Ltd.	Jersey City
Chemical Bank	Secaucus, Somerset
Credit Suisse	Plainsboro
Dai-Ichi Kangyo Bank, Ltd.	Jersey City
Daiwa Bank, Limited	Jersey City
First Chicago Trust Company of New York	Edison, Jersey City
First National Bank of Chicago	Secaucus

BACK OFFICE OPERATIONS *(continued)*

Hokkaido Takushoku Bank, Ltd.	Jersey City
Industrial Bank of Japan, Limited	Jersey City
Long Term Credit Bank of Japan, Limited	Jersey City
Midwest Securities Trust Company	Weehawken
Mitsui Trust and Banking Company, Limited	Jersey City
National Agricultural Cooperative, Fed, Korea	Fort Lee
National Westminster Bank USA	Jersey City
New York Switch Corporation	Secaucus
Participants Trust Company	Jersey City

E. FOREIGN MONEY REMITTERS

N.J.S.A. 17:15-1 *et seq.* provides for the licensing and regulation of persons or corporations engaged in the business of transmitting money to foreign countries.

	1993	1992
Number of foreign money remitters on December 31:	90	78

Foreign money remitters on December 31, 1993 were as follows:

Name	Location
Adams Travel Agency Corp.	Atlantic City, Cliffside Park, Newark, Orange, Passaic
African Transfer Express Company	Irvington
Andes Money Express, Inc.	North Bergen
Asialine Forwarders (USA) Corp.	Jersey City
Asian Forex Company, Inc.	Jersey City
BACC Remittance, Inc.	Newark
Baltic Financial Services, Inc.	Montclair
Borges & Irmao, Inc.	Newark
Casa de Cambio Delgado, Inc.	Elizabeth, Union City
Castro Transfer, Inc.	Passaic, Paterson
Central Holiday Tours, Inc.	Jersey City
Century Finance & Remittance Centers, Inc.	Jersey City
Colombia Expreso Envia	Paterson
Envios de Valores La Nacional, Inc.	Passaic
Espirito Santo e Commercial de Lisboa, Inc.	Newark
Haitian Transfer Express Co. of New Jersey, Inc.	East Orange

FOREIGN MONEY REMITTERS *(continued)*

International Services Money Transmitter Corp.	Guttenburg, Jersey City, Union City
Jamerd Corp.	Newark
Latino Envios Inc.	Union City
Marc Express Transfer Corp.	Elizabeth
Mindanao Commercial Trading Corporation	Hazlet
Money Express Inc.	Camden
Namur Travel Agency	Newark
New York Bay Remittance Corp.	Dunellen
New York Foreign Exchange of New Jersey Inc.	Jersey City
Pekao Trading Corp.	Clifton, Elizabeth Garfield, Harrison, Irvington, Linden, Manville, Maplewood, Newark, Passaic, Perth Amboy, South Amboy, South River, Trenton, Union, Wallington
Perusa, Inc.	Elizabeth
Port Jersey Shipping International, Inc.	Jersey City
Portugues Do Atlantico Information Bureau, Inc.	Newark
Remesas Costamar, Inc.	Camden, Elizabeth, Paterson, Union City
Sotto Mayor Inc.	Newark
South American Express Ltd.	Union City
Stella Giros al Minuto Inc.	Guttenburg
Thomas Cook Currency Services, Inc.	Princeton
Totta & Acores, Inc.	Newark
Transcontinental Forex Bureau, Inc.	Irvington
Unimundo, Inc.	Union City
Vigo of Jersey City Corp. d/b/a Vigo Remittance	Newark

F. HOME REPAIR CONTRACTORS, HOME REPAIR SALESMEN AND HOME FINANCE AGENCIES

The Retail Installment Sales Act, N.J.S.A. 17:16C-1 *et seq.,* defines and regulates installment sales of goods and services used or furnished in the modernization, rehabilitation, repair, alteration or improvement of real property, and provides for the licensing of home repair contractors, home repair salesmen and home financing agencies.

On December 31, 1993, there were 638 licensed home repair contractors and 564 home repair salesmen.

	1993	1992
Number of home financing licensees on December 31:	34	32

G. INSURANCE PREMIUM FINANCE COMPANIES

N.J.S.A. 17:16D-1 *et seq.* provides for the licensing of persons engaged in the business of entering into insurance premium finance agreements or acquiring such agreements from insurance agents or brokers. In this type of agreement, the insurance premium finance company pays the insurance premiums for an insured or prospective insured party who in turn repays the company in the amount of the premiums plus additional finance charges.

	1993	1992
Number of insurance premium finance licensees on December 31:	100	99

H. MORTGAGE BANKERS AND MORTGAGE BROKERS

N.J.S.A. 17:11B-1 *et seq.* provides for the licensing of mortgage bankers and mortgage brokers. A mortgage banker is defined as any person or entity which, in the regular course of business, either directly or indirectly originates, acquires or negotiates mortgage loans in the primary market, that is, between borrower and lender. A mortgage broker is any person or entity which directly or indirectly negotiates, places or sells for an originator a mortgage loan in the primary market. Savings and loan associations, commercial banks, savings banks, credit unions and insurance companies are exempt from the act, as are real estate agents and attorneys, so long as they are not engaging in the business of a mortgage banker or broker.

	1993	1992
Number of mortgage bankers on December 31:	804	726
Number of mortgage brokers on December 31:	62	47

Mortgage Bankers and Mortgage Brokers	Location
Anzalone, Albert J. (T/A AJA Financial)	Middlesex
A.S. Potter Associates Inc.	Cherry Hill
Weisman, Alan (T/A Abel Financial Network)	Hackensack
Access Mortgage Services Inc.	Lanoka Harbor
Accord Mortgage Services Inc.	Bloomfield
Rosenblum, Richard W. and Lee A. (T/A Accountants Mortgage Company)	Whitehouse Station
Boyle, Stephen P. (T/A Accredited Mortgage Service)	Woodbridge
Chaudhry, Neelam (T/A Ace Mortgage Company)*	Edison
Action Mortgage Corp.*	Bloomfield
Anthony Dandola Associates Mortgage Corporation (T/A Adamcorp)	Far Hills
Adams & Smith Mortgage Company Inc.	Englewood Cliffs
Adco Financial Mortgage Services Inc.	Bridgeton

Advance Mortgage Corp. ..... Hackensack
Margiotta, Antonette (T/A Advanced Mortgage Services) ..... Wayne
Advanced Mortgage Services Inc. ..... Bordentown
Advanta Mortgage Corp. of New Jersey ..... Mt. Laurel
Advantage Financial Mortgage Services Inc. ..... Robbinsville
Galiano, Patricia (T/A Advantage Funding Co.)* ..... Totowa
Advantage Mortgage Inc. ..... Hackensack
Shareholders Funding Inc. (T/A Affinity National Mortgage) ..... Cherry Hill
American Financial Mortgage Corp. (T/A AFMC) ..... Cherry Hill
Yagoda, Bernard (T/A Allied Financial Services) ..... Neptune City
Bongers, Volkhard H. (T/A Alpha Mortgage Services) ..... Cherry Hill
Alpine Mortgage Corp. ..... Ocean
Levine, Irvin (T/A Alta Financial) ..... Voorhees
Alternative Mortgage & Investment Corp. ..... Princeton
Ambassador Mortgage Corporation* ..... Turnersville
Ambassador Mortgage & Financial Services Inc. ..... Edison
AMC Financial Inc. ..... Hackensack
America's First Mortgage Corp. ..... Hackensack
American Eagle Mortgage Inc. ..... Fairfield
American Federal Mortgage Corp. ..... Union
American Financial Corp. of Tampa ..... Marlton
American General Finance Inc. ..... South Plainfield
American Home Funding Inc. ..... Manalapan
American Home Mortgage Corp. ..... Marlton
American Homestead Mortgage Corp. ..... Mount Laurel
American Investors Mortgage Inc. ..... Freehold
Leone, Aldo A. (T/A American Mortgage Acceptance) ..... Brick
Barash Mortgage Corp. (T/A American National Mortgage Corp.) ..... Fairfield
American Residential Mortgage Corp. ..... Cherry Hill
Kadakia, Hitesh Kiritkumar (T/A American Royal Mortgage Co.) ..... Edison
American Suburban Funding Corp. ..... Barnegat
Amerifirst Mortgage Corp. ..... Cranford
Anchor Mortgage Services Inc. ..... Wayne
Anthony Mortgage Corp. ..... Neptune City
Apex Mortgage Corp. ..... Cherry Hill
Apple Mortgage Services Inc. ..... Manasquan
Apple National Mortgage Inc. ..... Springfield
Arbor National Mortgage Inc. (T/A Arbor National Mortgage Inc.) ..... Clark
Arcs Mortgage Inc. ..... Totowa
Agro, Baldassare S. (T/A Argo Financial Group) ..... Howell
Arrow Financial Services ..... Westfield
Seidman, Lawrence C. (T/A Aspen Mortgage)* ..... Marlton
Associated Finance Corp. ..... Matawan
Caruso, Andrew, Linda & Gianna (T/A Associated Mortgage Company) .. Fair Lawn

Associates Financial Services Corp.	Trenton
Associates National Mortgage Corp.	Edison
Assurance Mortgage Corp.	Lyndhurst
Atlantic Capital Corp.	Margate
Atlantic Coast Mortgage Services Inc.	Linwood
Bednar Jr., John (T/A Atlantic Federal Financial Services)	Carteret
Atlantic Federal Mortgage Corp.	Lyndhurst
Atlantic Finance and Credit Consultants Inc.	Howell
Atlantic Funding Corp.	Cherry Hill
Ballas, John (T/A Atlantic Mortgage Co.)	Cliffside Park
Atlantis Mortgage Co. Inc.	Marlboro
Atlas Mortgage Corp.	Edgewater
Aurora Financial Group Inc.	Marlton
Avco Financial Services (New Jersey)	Clifton
Avstar Mortgage Corp.	Parsippany
Baker, Peter E. (T/A Baker Financial Services)	Cherry Hill
Baltcor Corporation*	Springfield
Banc One Financial Services Inc.	Marlton
Bancplus Mortgage Corp.	Cherry Hill
Bankers Mortgage Company	Totowa
Sestokas, Andrew Raymond (T/A Banknet Mortgage Services)	Clark
Barclays American/Mortgage Corp.	Parsippany
Graubard, Irving William (T/A Bard Mortgage Co.)	Hackensack
Bay City Mortgage Corp.	Hazlet
Bay Loan Brokers Inc. (T/A Bay Mortgage)	Lyndhurst
Bell Mortgage Co. Inc.	Berkeley Heights
Belmont Financial Services Corp.*	North Haledon
Beneficial Mortgage Corp.	Peapack
Beneficial New Jersey Inc. (T/A Beneficial Mortgage Co.)	Freehold
Hwa Soon Meyer (T/A Bergen Mortgage Company)	Closter
Berkeley Mortgage Inc.*	Berkeley Heights
Best Solution Financial Services Inc.*	Phillipsburg
Borrowers Choice Corporation*	Short Hills
Brasson, Estee (T/A Brasson Mortgage Co.)	Red Bank
Brucha Funding Inc.	Manalapan
Builders Mortgage Co.	Cherry Hill
Augustensen, Burt P. (T/A Burt P. Augustensen Mortgages)	Paramus
Krompier, Douglas I. (T/A C. Brooke Mortgage & Investment Co.)	Freehold
Enright, Bridget E. (T/A Cambridge Financial Network)	Fair Lawn
Cambridge Mortgage Co. of New Jersey Inc.	Marlton
Cambridge Mortgage Inc.*	North Brunswick
Min, Dae Ki (T/A Candy Mortgage Co.)	Englewood Cliffs
Capco Financial Inc.	Marlton
Capital Asset Financial Services Inc.	East Orange

Capital Financial Corp. ..... Bernardsville
Capital Funding of America Inc. (T/A Capital Funding) ..... Parsippany
Capital Home Mortgage Corp. ..... Linden
Capital Mortgage Corp.* ..... Clark
Capital Mortgage Finance Group Inc. ..... Marlton
Capital Partners Mortgage Finance Corp. ..... Cherry Hill
Flaccavento, Frank L. (T/A Capital Resources Mortgage Co.)* ..... Wayne
Angelucci, Robert & Reilly, Leo W. (T/A Cardinal Financial Co.) ..... Mt. Laurel
Carroll Financial Corp. ..... Bogota
Cenlar Home Funding Inc. ..... Princeton
Centerbank Mortgage Co. ..... Voorhees
Central Jersey Mortgage Corp. ..... Maplewood
Central Mortgage Service Corp. ..... Watchung
Century Mortgage Corp. of New Jersey ..... Ridgefield
Certified Mortgage Associates Inc. ..... Marlboro
Norian, Cordell L. (T/A Certified Mortgage Co.) ..... Oradell
Champion Mortgage Co. Inc. ..... Parsippany
Chapel Mortgage Corp. ..... Mt. Laurel
Charter Mortgage Services Inc. ..... Raritan
Chase Home Mortgage Corp. ..... Morristown
Chase Manhattan Personal Financial Services Inc. ..... Princeton
Chelsea Financial Services Inc. ..... Hackensack
Chemical Residential Mortgage Corp. ..... Mt. Laurel
Marozzi, Alfred and Barbara (T/A Cherbrooke Associates) ..... Pine Brook
Choice Mortgage Services Inc. ..... Morris Plains
Christensen Mortgage Services Inc. ..... Berlin
Churchill Mortgage Investment Corp. of New Jersey ..... Lodi
Citicorp Mortgage Inc. ..... Parsippany
Citizens Mortgage Corp. ..... Paramus
Cooperative Mortgage Services Inc. (T/A CMS Mortgage Services Inc.) .. Cherry Hill
Coastal Federal Mortgage Co. ..... Freehold
Columbia Equities Ltd ..... Paramus
Commercial Credit Corp. ..... West Berlin
Community Home Mortgage Corp. ..... West Caldwell
Comnet Mortgage Services Inc. ..... Medford
Concorde Mortgage Corp. ..... Livingston
Congressional Mortgage Corp.* ..... Hackensack
Provident Mortgage Corp. (T/A Consolidated Mortgage Corp.) ..... Cherry Hill
Mejia Jr., Rafael (T/A Consortium Financial) ..... Paramus
Consumer First Mortgage Inc. ..... Freehold
Consumers Mortgage Corp. ..... Red Bank
Contimortgage Corp. ..... Bridgewater
Continental Capital Corp. (T/A Continental Equities Company) ..... Plainsboro
Corestates Consumer Finance Co. (T/A Corestates Mortgage Co.) ..... Pennington

Cottage Funding Inc. ..... West Paterson
Countrywide Funding Corp. (T/A Countrywide Mortgage Corp.) ..... Westfield
County Mortgage Co. Inc. ..... West Caldwell
Crossland Mortgage Corp. ..... Shrewsbury
Crosspoint Mortgage Services Inc. ..... Kearny
Crystal Mortgage Corp. ..... Piscataway
Custom Mortgage Brokers Inc.* ..... Cherry Hill
Custom Mortgage Co. Inc. ..... Cedar Grove
Custom Mortgage Services Inc.* ..... Midland Park
Snyder, Deborah W. (T/A D.S.W. Mortgage) ..... Union
Dale Mortgage Bankers Corp. (T/A Dale Mortgage Corp.) ..... Fairfield
Danvir Financial Services Inc.* ..... Little Falls
Delta Funding Corp. ..... Maplewood
DiCicco Jr., Domenick C. ..... Sewell
DiDonato, George V. (T/A DiDonato Mortgage Co.)* ..... Trenton
DiMartino, Corinne T. (T/A DiMartino Mortgage Services)* ..... Upper Saddle River
Dime Mortgage of New Jersey Inc. ..... Princeton
Directors Mortgage Loan Corp. ..... Rochelle Park
Diversified Financial Group Inc. ..... East Rutherford
Diversified Mortgage Corp. ..... Matawan
Diversified Mortgage Services Inc. ..... Middletown
DML Enterprises of New Jersey Inc. ..... North Plainfield
Dollar Funding Inc. ..... Edison
Kwon, Oh Geun (T/A Dreamland Mortgage Co.)* ..... Fort Lee
Dynamic Financial Consultants, Inc. ..... Riverdale
Dynasty Mortgage Corp.* ..... Englewood Cliffs
Simonetty, Eduardo (T/A E & G Financial Services) ..... Parsippany
East Coast Mortgage Corp. ..... Clark
Eastern American Mortgage Co. ..... Little Falls
Bassford, Harry (T/A Eastern Financial) ..... Northfield
Eastern Financial Resources Inc. ..... Mt. Laurel
First Eastern Mortgage Corp. (T/A Eastern Home Mortgage,
A Division of First Eastern Mortgage Corp.) ..... Cherry Hill
Eastern Mortgage Co. Inc. ..... Tenafly
Eastern Mortgage Services Inc. ..... Marlton
Liu, Jack (T/A Eastern Services) ..... Clifton
Edison Mortgage Inc. ..... Edison
Elite Mortgage Group Inc. ..... Ridgefield
Emigrant Mortgage Co. of New Jersey Inc. ..... Somerset
Empire Federal Mortgage Corp. ..... Hackensack
Schmeling, Richard F. (T/A Empire Mortgage Co.) ..... Somerville
Empire Business Funds Inc. (T/A Empire Mortgage Services Inc.) ..... Wayne
Empire of America Realty Credit Corp. ..... Carteret

Empire Financial Corporation
(T/A Empire of New Jersey Mortgage Corp.) ..... Oradell
Encore Mortgage Services Inc. ..... Voorhees
Equicredit Corporation of America ..... South Plainfield
Equity Financial Inc. ..... Old Bridge
Pascal, Michael (T/A Equity Mortgage Co.) ..... North Plainfield
Equity Mortgage Inc. ..... Haddonfield
Eretz Funding Ltd.* ..... Lakewood
Erik Martin Inc. ..... Hoboken
Evergreen Funding Inc. ..... Pennsauken
Exchange Mortgage Corp. ..... Ridgewood
Executive Mortgage Services Inc. ..... Morganville
Fullerton, Kevin (T/A Executive Mortgage Services)* ..... Vincentown
Express American Mortgage Corp. ..... Mt. Laurel
Express Mortgage Inc. ..... Englewood
Falato, John J. (T/A Falato Financial Services) ..... South Hackensack
Fallivene Agency Inc.* ..... Fairfield
Federal Mortgage & Investment ..... Clifton
Federal Mortgage Co. of America Inc. ..... North Bergen
Fidelity Mortgage Co. Inc. ..... Toms River
Financial & Investment Resources Inc. ..... Morristown
Continental Funding Corp. (T/A Financial Equities) ..... Englewood
Gerrold, Peter & Zenaida (T/A Financial Resources) ..... West New York
First Advantage Mortgage Corp. ..... Red Bank
First Amendment Mortgage Corp. ..... Little Ferry
First American Mortgage Services Inc. ..... Marlton
First American National Mortgage Corp. ..... Bridgewater
First Atlantic Resources Corp. (T/A First Atlantic Resources) ..... Parlin
First Bergen Mortgage Co. Inc. ..... Englewood Cliffs
First Central Mortgage Services Inc. ..... Kenilworth
First Colonial Financial Services Inc. ..... Mt. Holly
First Colonial Mortgage Inc. ..... Linden
First Commercial Corporation of America ..... Allenwood
First Community Resources Inc. ..... Teaneck
First Consumer Funding Corp. ..... Warren
First Fidelity Urban Investment Corp. ..... Trenton
First Financial Equities Inc.* ..... Wayne
First Financial Mortgage Corp. ..... West Orange
Hogan, Gregory E. (T/A First Garden State Funding) ..... Bricktown
First Interstate Financial Corp. ..... Shrewsbury
First Investors Mortgage Corp. ..... Maplewood
First Keystone Mortgage Inc. ..... Voorhees
First Liberty Mortgage Corp. ..... Raritan

John J. Krilla Associates Inc.
(T/A First Monmouth Mortgage Group) ..... Middletown
First Bankers Mortgage Services Inc.
(T/A First Mortgage Financial Services Inc.) ..... Woodbridge
First Mutual Corp. ..... Pennsauken
First National Funding Corp. of America ..... Hasbrouck Heights
First Performance Mortgage Corp. ..... Cedar Knolls
First Presidential Co. Inc. ..... Cherry Hill
Crossroads Mortgage Corp. Inc.
(T/A First Realty Financial Services of New Jersey) ..... North Brunswick
First Residential Mortgage Services Corp. ..... Passaic
First Security Mortgage Associates Inc. ..... Rutherford
First Sterling Financial Inc. ..... Moorestown
First Town Mortgage Corp. ..... Secaucus
First Union Home Equity Corp. ..... Parsippany
First Union Mortgage Corp. ..... Upper Saddle River
First United Mortgage Company Inc. ..... Kenilworth
First Valley Inc. ..... South Orange
First West Mortgage Brokers Ltd. (T/A First West Mortgage Co.) ... Woodcliff Lake
Fleet Finance Inc. ..... Paramus
Real Estate Funding Corp. (T/A Fleet Mortgage A Division of
Fleet Real Estate Funding Corp.) ..... Woodbridge
Flexible Benefits Mortgage Corp. ..... Union
Ford Consumer Finance Company Inc. ..... Cedar Knolls
Foremost Mortgage Brokerage Inc. (T/A Foremost Mortgage) ..... Shrewsbury
Fortune Funding Inc.* ..... Forked River
Freedlander Inc., The Mortgage People ..... Cherry Hill
Freedom Financial Corporation ..... Mt. Laurel
Freedom Mortgage Corp. ..... Mt. Laurel
Galaxy Mortgage Corp. ..... Freehold
Garden State Mortgage Corp. ..... Ridgefield
Gateway Mortgage Company ..... Bridgeton
GE Capital Mortgage Services Inc.
(D/B/A GE Capital Home Equity Services) ..... Cherry Hill
General Electric Mortgage Management Systems Inc. ..... Cherry Hill
Genesis Mortgage Services Inc. ..... East Brunswick
Gentry Mortgage Inc. ..... Saddle Brook
GFC Mortgage Inc. ..... Clifton
Glemby Agency Inc.* ..... Westwood
Glendenning Mortgage Corp. ..... Toms River
Global Holding & Investment Co. Inc. ..... Fairfield
Globe Mortgage Co. ..... Hackensack
GMAC Mortgage Corp. of PA ..... West Trenton

Szymanski, Barry L., Katherine Dzugan Szymanski
(T/A GP Finance & Mortgage) ..... Somerville
Grand Pacific Mortgage Corp. ..... Piscataway
Great American Mortgage Corp.* ..... Hackettstown
Great Western Mortgage Corp. ..... Cherry Hill
Doshi, Sahilesh R. (T/A Greater NJ Mortgage Co.)* ..... Edison
Green, Jerry M.* ..... Cherry Hill
Greentree Management Corp. & McMahan Securities Co. L.P.
(T/A Greentree Mortgage & Services Co. L.P.) ..... Marlton
Greenwich Home Mortgage Corp. ..... Cedar Knolls
Guardia Finance Corp.* ..... North Bergen
H.L.F. Mortgage Services Inc. ..... Cinnaminson
Cripps, H.R. (T/A H.R. Cripps & Associates)* ..... Park Ridge
Hamilton National Mortgage Co. ..... Mt. Laurel
Hanover Capital Mortgage Corp. ..... Edison
DiGiulio, Benedict (T/A Harbour Mortgage Co.) ..... Hackensack
Harmon Mortgage Corp. ..... Secaucus
Harrison Mortgage Corp. ..... East Brunswick
Hart Mortgage Corp. ..... Marlton
Hemisphere Mortgage Corp. ..... Englishtown
Home Equity Financial Inc. ..... Turnersville
HomeAmerican Credit Inc. ..... Mt. Laurel
Tupaz, Zenaida (T/A Homebuyers Mortgage) ..... Jersey City
Homestead Mortgage Associates ..... Sparta
Horchak III, John* ..... Sicklerville
Horizon Financial Corp. ..... Totowa
Horn, Audrey (T/A Horn Financial Services) ..... Alpine
Hovnanian Financial Inc.* ..... Tinton Falls
Hudson Mortgage Co. Inc. ..... North Bergen
Imperial Credit Industries Inc. ..... Parsippany
Independence One Mortgage Corp. ..... Mt. Laurel
Integrated Financial Services of Central Jersey Inc. ..... Warren
Integrity Home Funding Inc. ..... Paramus
Ford Enterprises International Inc. (T/A Interprise Financial Inc.)* ..... Guttenberg
Interstate Mortgage Service Inc. ..... Teaneck
Investors and Lenders Ltd. ..... East Brunswick
Heard, Willie James (T/A Investors Mutual) ..... Irvington
IPI New York Inc.* ..... Woodbridge
Island Mortgages of New Jersey Inc. ..... Avalon
Aetna Finance Co. (T/A ITT Financial Services) ..... Cherry Hill
Ivy Mortgage Corp. ..... Belle Mead
J.S. Financial Mortgage Corp. ..... Lyndhurst
JDJ Financial Group Inc. ..... Landing
Jefferson Financial Corp. (T/A Jefferson Penn Mortgage) ..... Marlton

Jennings Mortgage Co. Inc. ..... Bayonne
Jersey Mortgage Co. of New Jersey Inc. (T/A Jersey Mortgage Co.) ..... Cranford
Jersey Pacific Mortgage Co. Inc. ..... Matawan
Christie, John A. (T/A John A. Christie & Company) ..... Flemington
K.F.S. Mortgage Co. Inc. ..... Metuchen
K. Hovnanian Mortgage Inc. ..... Eatontown
Kennedy Acceptance Corp. ..... Cherry Hill
Chowhan, Diyush (T/A Kentwood Financial Services)* ..... Succasunna
Kenwood, Martin S. (T/A Kenwood Associates) ..... Paterson
Keycorp Mortgage Inc. ..... Laurence Harbor
King Mortgage Corp. ..... Clifton
Kramer, J. & Ziccardi, A. & Margiotta, T.
(T/A Kramer Financial Associates) ..... Wayne
Kramer, Jr., Howard J.* ..... Fair Haven
WPR Corp. (T/A L.T.V. Mortgage Corp.) ..... Wall Township
Lai, Katharine Wang ..... Maplewood
Lancaster Financial Ltd. Inc. ..... Parsippany
Lancot Mortgage Co. Inc. ..... Freehold
Langill IV, George William* ..... Cherry Hill
Lawyers Mortgage Co. ..... Teaneck
Lenders Association Inc. ..... Mount Laurel
Li, Daniel T. ..... Oakhurst
Liberal Finance Service ..... Parsippany
Hubschman Jr., Richard (T/A Liberty Mortgage Co.) ..... Palisades Park
Kopec, Karen M. (T/A Liberty Mortgage)* ..... Tuckerton
Lincoln Service Corp. ..... Cherry Hill
Litenda Mortgage Corp. ..... Montclair
Livingston Mortgage Inc. ..... Palisades Park
Loan A Mat Inc. ..... West New York
Locascio, Anthony E. (T/A Locascio Financial Services) ..... Flemington
Lumbermens Mortgage Corp. ..... Union
Lysar Financial Services Inc. ..... West Orange
M.L. Moskowitz & Co. Inc. ..... Englewood
Main-Line Mortgage Inc.* ..... Linwood
Major Mortgage Corp. Inc. ..... Plainfield
Einbinder Management Mortgage Corp.
(T/A Management Mortgage Corp.) ..... Matawan
Mane Services Inc. (T/A Mane Financial Services) ..... Bloomfield
Robertson, Joseph W. (T/A Manor Financial Services) ..... Mt. Laurel
Manor Mortgage Corp. ..... Parsippany
Margaretten & Co. Inc. ..... Perth Amboy
Maryland National Mortgage Corp. ..... Springfield
Mazur, Marlene Tomaro* ..... Colts Neck

Colossi, Frank J. & Frank L. (T/A Mega Mortgage Services)* ..... Freehold
Mellon Mortgage Company ..... Marlton
Mercury Inc. ..... Clifton
Meredith Financial Inc. ..... Moorestown
Meridian Mortgage Corp. ..... Marlton
Merit Financial Corp. ..... Parsippany
Merrill Lynch Credit Corp. ..... Plainsboro
Merrill Lynch Pierce Fenner & Smith Inc.* ..... Plainsboro
Metro Equities Brokerage Corp. ..... Newark
Alkow, Mitchell (T/A Metropolitan Financial Services) ..... Englewood Cliffs
Metropolitan Mortgage Services Inc. ..... Cliffside Park
Kerr, Neil R. (T/A Metropolitan Mortgage Services) ..... Freehold
Ziccardi, Anthony & Weatherstone, Warren
(T/A Michael Mortgage Co.) ..... Jackson
Mid Island Equities Corp. ..... Freehold
Midcoast Mortgage Corp. ..... Bloomfield
Rosen, A., English, T., Rosen D., Rosen, P., Rosen, R. & Whiteman, G.
(T/A Midstate Mortgage Investors Group) ..... Matawan
Lombardi, Ralph M. (T/A Midstates Mortgage Services) ..... Marmora
Miller Mortgage Corp. ..... Succasunna
Modern Capital Corp. ..... Ft. Lee
Pandolfi, Joseph F. (T/A Monarch Equities)* ..... Hackensack
Money Mortgage Corp. ..... Newark
First Jersey Financial Corp. (T/A Money-Line Mortgage) ..... Cherry Hill
Smith, Paul J. (T/A Monmouth & Ocean Funding Co.)* ..... Belmar
Monogram Home Equity Corp. ..... Somerset
Montgomery Mortgage Corp. ..... Somerville
Morgan Carlton Financial Corp. ..... Matawan
Morris Financial & Investment Services Corp. ..... Union
Morris Mortgage Inc. ..... Orange
Mortgage Acceptance Group Inc.* ..... Millburn
Mortgage Access Corp. ..... Morris Plains
Cotter, Frank J. (T/A Mortgage America) ..... Manalapan
Mortgage America NJ Inc. ..... Manalapan
Mortgage City Inc. ..... Totowa
Mortgage Consulting Services Inc. ..... Edison
Mortgage Express Corp. ..... West New York
Mortgage Headquarters of NJ Inc. ..... Fairfield
Mortgage Line Inc. ..... Cherry Hill
Rakoski, David T. (T/A Mortgage Loan Services) ..... Cinnaminson
Mortgage Market Inc. ..... Glen Rock
Mortgage Money Mart Inc. ..... Edison
Mortgage Money Unlimited Ltd. ..... Morganville

Gold, Allen A. (T/A Mortgage Pros) ..... Jackson
Mortgage Service Center Inc. ..... Morristown
Caspi, Steven J. (T/A Mortgage Service Co.) ..... Somerset
Mortgage Unlimited Corp. ..... Secaucus
Bucholz, Ruta M. (T/A Mortgage USA Co.) ..... Raritan
Durso, Robert N. (T/A Mortgage World) ..... Colts Neck
Mortgagelinq Corp. ..... Voorhees
Mountain Mortgage Corp. ..... West Orange
Murray Financial Associates Inc. ..... Marlton
Lomio, Michael A. (T/A Mutual Home Funding Co.) ..... Wallington
National Mortgage Network Inc. ..... Pt. Pleasant
Nationscredit Financial Services Corp. ..... Livingston
Natwest Home Mortgage Corp. ..... Wall Twp.
Network Mortgage Co. Inc. ..... Palisade Park
Century Mortgage Services Inc. (T/A New Century Mortgage) ..... East Brunswick
New Home Mortgage Inc.* ..... Colts Neck
Heath Sr. Robert R. (T/A New Jersey Home Funding Group) ..... Edison
New Jersey Mortgage & Investment Corp. ..... Roseland
New Way Mortgage Corp. Inc. ..... Matawan
Park, Chiel Charles K. (T/A New World Mortgage Co.) ..... Englewood Cliffs
Neway Financial Services Inc. ..... North Plainfield
Esak, Richard L. (T/A Nexus Financial) ..... Oakland
NJ Mortgage Co. ..... Little Falls
North American Mortgage Company ..... Cherry Hill
North Atlantic Financial Corp. ..... Clifton
North Gate Mortgage Co. Inc. ..... Cedar Knolls
Northeast Financial Corp. of PA* ..... Northfield
Northern Jersey Mortgage Corp.* ..... Pompton Plains
Norwest Financial New Jersey Inc. ..... Springfield
Norwest Mortgage Inc. ..... Cherry Hill
Novus Credit Services Inc. ..... Murray Hill
Olympia Mortgage Corp. ..... Lakewood
Olympic Mortgage Services Inc. ..... Metuchen
Herrera, Robert & Gina (T/A Optima Home Mortgage) ..... West New York
PaineWebber Mortgage Finance Inc. ..... Cranford
Paradise Mortgage Service Corp. ..... Warren
Gillis, Joseph M. (T/A Paramount Funding Corp.) ..... Union
Paramount Mortgage Services Inc. ..... Bordentown
Parkins, William C. (T/A Parkins Financial Consultants) ..... Ocean
Parkway Mortgage Inc. ..... Kenilworth
Parmel Corp. et al (T/A Parmann Mortgage Associates LP) ..... Ramsey
Peoples Home Funding Corp. ..... Englewood Cliffs
Personal Mortgage Corp. ..... Peapack

Personal Mortgage Services, Inc. ..... Long Branch
PHH US Mortgage Corp. ..... Mt. Laurel
Philadelphia Mortgage Corp. ..... Cherry Hill
Phoenix Financial Group Inc. ..... Hohokus
Phoenix Mortgage Co. Inc. (T/A Phoenix Mortgage of Pennsylvania) ..... Marlton
Pine Tree Financial Corp. ..... Cherry Hill
Pinnacle Mortgage Inc. ..... East Hanover
Pinnacle Mortgage Investment Corp. ..... Moorestown
Pioneer Finance & Mortgage Co. Inc. ..... Piscataway
Pioneer Mortgage Inc. ..... Haddon Heights
Plaza Finance Co. Inc. ..... West New York
Patriot Mortgage Co. LP (T/A PMC Mortgage Co. LP) ..... Red Bank
PNC Mortgage Corp. of America ..... South Plainfield
Portfolio Mortgage Co. Inc. ..... Teaneck
Power Mortgage Co. Inc. ..... Springfield
Precision Mortgage Company Inc. ..... Princeton
Preferred Funding Services Inc.* ..... Wrightstown
Premier Mortgage Corp. ..... Union
The Mortgage Co. (T/A Prime Time Mortgage) ..... Cherry Hill
Primerica Financial Services Home Mortgages Inc. ..... Neptune City
Princap Mortgage Warehouse Inc. ..... Maple Shade
The J.R.H. Corp. Inc. (T/A Princeton Bond & Mortgage Co.) ..... Princeton
Princeton Mortgage Corp. ..... Pennington
Principal Residential Mortgage Inc. ..... Edison
Prospect Mortgage Services Inc. ..... Passaic
Public Mortgage Co. ..... Pennsauken
Quaker Mortgage Co. Inc. ..... Haddonfield
Quality Mortgage Corp. ..... Ocean City
Nodzak, John Michael (T/A Quest Mortgage Services) ..... Parsippany
R & J Mortgage Service Inc. ..... Ledgewood
R.A.M. Mortgage Co. Inc. ..... Cherry Hill
Cityscape Corp. (T/A Ready Financial Services) ..... West Paterson
Real Estate Mortgage Network Inc. ..... Glen Rock
Realty Mortgage Co. Inc. ..... Union
Redwood Mortgage Co. ..... Marlton
Carl I. Brown and Company (T/A Regency Funding) ..... Manalapan
Regency Mortgage Company Inc. ..... Hazlet
Relocation Financial Services Inc. ..... Avalon
Relocorp M-1 Mortgage Inc. ..... Edison
Republic New York Mortgage Corp. ..... Fort Lee
Private Label Mortgage Services Corp.
(T/A Residential Loan Processing Center) ..... Edison
Residential Money Centers ..... Montvale

Ridgewood Mortgage Corp. ..... Ridgewood
Gordon, Dorothy (T/A Riverview Mortgage) ..... Jersey City
Riesel, Robert (T/A RLR Mortgage Co.) ..... Fair Lawn
RMB Mortgage Inc. ..... Edison
Joseph, Robert P. (T/A Robert P. Joseph & Co.) ..... Gibbstown
Royal Mortgage Corp. ..... Princeton
Ryland Mortgage Co. ..... Mt. Laurel
Maguire, Kathleen S. (T/A S.F. Associates) ..... Jobstown
S.A.W. Mortgage Co. Inc.* ..... Vineland
Safe Harbor Mortgage Co. Inc. ..... Union
SC Funding Corp. ..... Mercerville
Scott Finance Co. ..... Merchantville
Escalon, Reynaldo S. & Lamparello, Samuel P.
(T/A Security Atlantic Mortgage Co.) ..... Jersey City
Select Mortgage Corp. ..... Bellmawr
Selective Finance Ltd. ..... Matawan
Senator Mortgage Corp. ..... Voorhees
Sentinel Mortgage Works Inc. ..... Cinnaminson
Sentry Mortgage Co. ..... Cherry Hill
Shah, Bharat K.* ..... North Bergen
Shallcross Mortgage Co. ..... Ocean City
Shearson Lehman Brothers Inc. ..... Paramus
Shearson Lehman Hutton Mortgage Corp. ..... Marlton
Sheehan Mortgage Co. Inc. ..... Tenafly
Shelter Mortgage Services Inc. ..... Haddonfield
Signature Mortgage Corp. ..... New Brunswick
Source Mortgage Co. Inc. ..... Somerville
Source One Mortgage Services Corp. ..... Marlton
Southern New Jersey Financial Services Inc. ..... Hammonton
Spring Finance & Leasing Co. (T/A Spring Financial Services) ..... Mt. Laurel
Star Mortgage Corp. ..... Bloomfield
State-Wide Capital Corp. (D/B/A Brokers Realty Funding) ..... Lodi
States Mortgage Corp. ..... Flanders
Sterling Mortgage Ltd. ..... Somerville
Sterling National Mortgage Co. Inc. ..... Clark
Sullivan Financial Services Inc. (T/A Sullivan Financial Services) ..... West Orange
Steinberg, David (T/A Summit Funding)* ..... Teaneck
Pierucci Inc. (T/A Sunset Mortgage Co.) ..... Forked River
Cors Financial Planning Inc.
(T/A Superior Mortgage Service) ..... Little Egg Harbor Twp.
Synergy Mortgage Corp. ..... Englewood Cliffs
T.L.C. Financial Corp. ..... Elizabeth
TCRM Advisors Inc. ..... Glen Rock
Teico Financial Services Inc. ..... Manalapan

Temple-Inland Mortgage Corp. ..... Cherry Hill
TFS Mortgage Corp. Inc.* ..... Lincroft
The CIT Group/Consumer Finance Inc. ..... Marlton
The Dime Real Estate Services-New Jersey Inc. ..... Somerset
The First National Mortgage Exchange Inc. ..... Wayne
The Home Funding Group Inc. ..... Montclair
The Howard Mortgage Group Inc. ..... North Brunswick
The Huntington Mortgage Co. ..... Chester
The Money Store ..... Union
Security Mortgage Co. Inc. (T/A The Mortgage Company Inc.) ..... Englewood
The Mortgage Consultant & Co. Inc.* ..... Fairfield
The Mortgage Consultants Inc.* ..... Shrewsbury
The Mortgage Corner Inc. ..... New Providence
The Mortgage Pros Inc. ..... Guttenberg
The Mortgage Team Inc. ..... Northfield
The Prudential Home Mortgage Company Inc. ..... Edison
The Real Estate Funding Center Inc. ..... Marlton
Thomas Bush Co. Inc.* ..... Phillipsburg
Time Mortgage Services Corp. ..... Carlstadt
Transamerica Financial Services Inc. ..... Hasbrouck Heights
Transamerica Homefirst Inc. ..... Parsippany
Transamerican Mortgage Corp. ..... Cherry Hill
Transatlantic Mortgage Corp. ..... Totowa
Tri-Star Financial Services Inc. ..... Mt. Laurel
Puschak, Patricia L. (T/A Tri-State Mortgage) ..... Parsippany
Casey, Edward (T/A Tri-State Mortgage Capital) ..... North Bergen
Trico Mortgage Company Inc. ..... Somerset
Trident Mortgage Company ..... Avalon
Triumphe Financial Corp. ..... Cherry Hill
Troika Affiliates Inc. ..... Elmwood Park
U.S. Express Financial Corp. (T/A U.S. Express Financial Corp.) ..... Lawrenceville
Ulban of New Jersey Inc. ..... Hackensack
Um, Manny Shik (T/A United Financial Planning Co.)* ..... Fort Lee
United Investors Financial Corp.* ..... Park Ridge
United Mortgage Corporation ..... Cherry Hill
Unity Mortgage Corp. ..... Old Bridge
Campanella, R & Sacco, P. (T/A Unity Mortgage Services) ..... Nutley
Universal Capital Corp. ..... Wayne
Universal Funding Corp.* ..... Old Bridge
Upland Mortgage Corp. ..... Cherry Hill
Vantage Financial Services Inc. ..... East Brunswick
Vision Mortgage Corp. Inc. ..... North Brunswick
Wall Street Financial Corp.* ..... Montclair
Weller Jr., John W. ..... West Orange

SGB Corp. (T/A WestAmerica Mortgage Co.)	Ocean
Weyerhaeuser Mortgage Co.	East Brunswick
Blair Services of America Inc. (T/A Whitman Mortgagee)	Hackensack
Whitney Jr., John H.*	Clifton
Wilkerson Financial Corp.	Pennsauken
Williams International Inc.	West Orange
Windsor Mortgage Corp.	Princeton
R & V Associates Inc. (T/A Worco Financial Services)	Warren
World-Wide Financial Services	Freehold
1st Carolina Corporation	Union
1st 2nd Mortgage Co. of NJ Inc.	Creskill

*Mortgage broker

I. MOTOR VEHICLE INSTALLMENT SELLERS AND SALES FINANCE COMPANIES

The Retail Installment Sales Act, N.J.S.A. 17:16C-1 *et seq.*, defines and regulates certain retail installment sales in the amount of or the value of $10,000 or less, and provides for the licensing of motor vehicle installment sellers and sales finance companies.

On December 31, 1993 there were 1,428 licensed motor vehicle installment sellers.

	1993	1992
Number of sales finance licensees on December 31:	312	317

J. PAWNBROKERS

N.J.S.A. 45:22-1 *et seq.* places under the jurisdiction of the Commissioner of Banking the licensing and regulation of pawnbrokers.

	1993	1992
Number of pawnbrokers on December 31:	**38**	**28**

K. REGISTRAR AND TRANSFER COMPANIES

N.J.S.A. 17:9A-213 *et seq.* authorizes qualified corporations, as therein defined, to act as transfer agents and fiscal agents, subject to the supervision of the Department of Banking.

Name	Location	Certificate of Authority
Alger Shareholder Services, Inc.	Jersey City	6/10/88
Alliance Fund Services, Inc.	Secaucus	6/17/87
Continental Stock Trans. Corp.	Jersey City	3/4/64
First National Registrar & Trans. Co.	Morristown	12/30/70
Fundamental Shareholder Services, Inc.	Chester Twp.	7/17/92
Merrill Lynch Financial Data Service, Inc.	Somerset	8/9/85
Prudential Mutual Funds Services, Inc.	Edison	5/13/87
Registrar and Transfer Co.	Cranford	3/18/1899

L. SECONDARY MORTGAGE COMPANIES

N.J.S.A. 17:11A-34 *et seq.* provides for the licensing of secondary mortgage loan lenders. This statute defines such a loan as one secured in whole or in part by a lien upon any interest in real property which is subject to one or more prior mortgage liens and requires a licensee to maintain a net worth of $100,000 at all times.

	1993	1992
Number of secondary mortgage lenders on December 31:	409	405

M. SOCIAL SERVICE OR CONSUMER CREDIT COUNSELING AGENCIES

N.J.S.A. 17:16G-1 *et seq.* provides for the licensing and regulation of nonprofit social service or consumer credit counseling agencies engaged in the business of debt adjusting.

	1993	1992
Number of social service or consumer credit counseling agencies on December 31:	4	6

Name	Location
American Credit Alliance, Inc.	Trenton
Consumer Credit Counseling Service of New Jersey, Inc.	Cedar Knolls
Family Service Association	Absecon
Garden State Consumer Credit Counseling, Inc.	Freehold Boro.

PART IV

SUMMARY OF SELECTED DEPARTMENTAL ACTIVITIES

For the year ending December 31, 1993

EXAMINATIONS AND ENFORCEMENT ACTIONS

In 1993 the Department of Banking examined 33 of the 57 State-chartered commercial banks in New Jersey. The assets of the examined banks amounted to $19.3 billion, or approximately 71 percent of the total for all 57 State-chartered commercial depositories. Eleven of the State's 30 savings banks, with combined assets of $6.5 billion, or approximately 39 percent of the statewide total, were also examined, as well as nine of the 13 limited purpose trust companies. In addition, examinations were conducted of nine State-chartered savings and loan associations, whose $797 million in assets represented approximately 7 percent of the assets of all New Jersey State-chartered associations.

Among consumer credit institutions and other entities licensed by this Department, examinations were made of 25 credit unions, one pawnbroker, seven foreign remitters, 246 mortgage bankers and mortgage brokers, 31 secondary mortgage loan companies, one consumer loan company, 17 insurance premium finance companies and 34 check cashers.

Enforcement action by the Department is taken in response to unsafe and unsound procedures on the part of the licensee, or when the quality of their asset holdings or level of capital and profitability, as disclosed by examination or financial statements, are deemed inadequate. Two of the most common types of enforcement actions are a memorandum of understanding and a cease and desist order. In the first instance, the Department and the Board of Directors of the institutions jointly sign an agreement specifying corrective procedures or actions to be done. For example, an agreement might call for internal controls to be adopted, such as improvement in loan documentations or a designated amount of additional capital to be raised within a specific time frame. A cease and desist order prohibits a depository institution from continuing with a particular practice under a civil monetary penalty or possible removal of an officer who continues to violate a cease and desist order.

In 1993, the Department executed nine memoranda of understanding, two cease and desist orders, one letter of understanding and agreement and one directive. In other enforcement matters, notification of license revocation was sent to 24 licensees operating without adequate surety bond coverage, resulting in 17 revoked licenses, and settlement agreements were reached with 39 licensees in lieu of formal administrative action.

APPLICATIONS, LICENSES AND CONSUMER COMPLAINTS SUMMARY

In 1993 the Department issued approvals for a total of 46 applications from State-chartered depository institutions relating to new charters, branches and mergers. Approximately 756 mortgage bankers and brokers, secondary mortgage lenders, motor vehicle installment sellers and other consumer finance businesses were issued licenses by the Department to conduct their operations. In addition, 2,380 complaints were received from the public involving institutions chartered or licensed by the Department, as a result of which $268,190 in rebates was effected. Further details on consumer complaints are related in the table on the following pages.

APPLICATIONS APPROVED—1993

	Charters	Full Branches	Mini Branches	Mergers
Commercial Banks	3	26	2	6
Savings Banks	1	3		
Savings and Loan Associations		3	NA	2

NA—Not Applicable

COMPLAINTS RECEIVED BY TYPE OF INSTITUTION
1993

	State Banks	Nat'l Banks	State S&L's	Fed'l S&L's	Svgs. Banks	Scnd. Mort.	Sales Fin.	Home Rep. Cntr.	Mort. Comp.	Mort. Bank Brkr.	Crdt. Cards	M.V. Inst. Sell.	Small Loan Lend.	Misc.	Total
Account balances	2	2			1	1	1						1		8
Advertising	1														1
Billing error															
Checking accounts	22	3	3		7							1			36
Credit cards	134		2	1										2	139
Cert. of deposit	3	1	1	2									1	1	9
Counterfeit bills															
Credit insurance						1									1
Money order/C. Check	5	1													6
Collection practices															
Discrimination	2	1	2							1					6
EFT's and ATM's	2														2
Failure to Cash Check					1										1
Forgeries	7		3							1				1	12
Foreclosures	1	1	1		4	1			6	1				1	16
Fraud/Illegal acts			1					1		1				2	5
Garnishments															
Harassment	2					2				1				1	6
Inq.: admin. rules															
Interest calc./loans	1					1	2	1					3	2	10
Inq.: info. materials	43	38	18	8	4	24	26	30	7	501		2	1	242	944
IRA/Keogh accounts	3		1											1	5
Inq.: legal	9	5	6	1	3	1	1	1	2	11		1		43	84
Ins. prem. fin. prob.		1												5	6
Inq.: interest rates	1						1					1		1	4

ADMINISTRATION OF THE GOVERNMENTAL UNIT DEPOSIT PROTECTION ACT

Chapter 236, Laws of 1970 (N.J.S.A. 17:9-41 *et seq.*) provides that every New Jersey banking institution or savings and loan association which holds public funds on deposit shall, as security for such funds, maintain eligible collateral having a market value equal to at least five percent of the account balance of the funds. These institutions must also report to the Commissioner of Banking the amount of such deposit holdings, furnishing a description of the pledged collateral. For the purposes of this statute, known as the Governmental Unit Deposit Protection Act (GUDPA), public funds refer to the deposits of municipalities, counties, school districts or other public bodies corporate and politic created under state law by or on behalf of one or more counties or municipalities, and their officers, boards, commissions, departments and agencies. However, GUDPA does not apply to deposits of the state government itself.

In the event of a default by a depository holding public funds, the Commissioner determines the amount derived or to be derived from the liquidation of the collateral and the amounts to be distributed pro rata among the affected governmental units. If the proceeds from the sale of the collateral are insufficient to satisfy the deposit liability, the Commissioner assesses the deficiency against all other depositories with public funds on the basis of their individual liability to the total. However, the total collateral of all New Jersey commercial and savings banks is considered separately from that of savings and loan associations, as banking institutions are not liable in the case of a savings and loan association default and vice versa.

The implementing regulations for this act are contained in the New Jersey Administrative Code under N.J.A.C. 3:1-4.1 *et seq.* They require each depository with public funds to file semiannually with the Commissioner a certified statement indicating the average public funds deposit balance during the past six months, the depository's capital position, the types and amounts of collateral pledged and the location of the repository holding the collateral. Aggregate public funds and collateral for the second half reporting period of 1993 are related on the adjoining page.

GOVERNMENTAL UNIT DEPOSIT PROTECTION ACT

The Following Statistics From Reports Filed
With The Department As Of 12/31/93

BANK POOL	Amounts in Thousands
Reported average public funds reported on deposit for the period 7/1/93 through 12/31/93	$5,511,789
FDIC insurance applicable to reported public funds	869,331
Average public funds in excess of FDIC insurance for the period 7/1/93 through 12/31/93	4,642,458
Total collateral pledged with the Department for public funds	1,567,674
THRIFT POOL	
Reported average public funds reported on deposit for the period 7/1/93 through 12/31/93	$ 149,042
FDIC insurance applicable to reported public funds	25,957
Average public funds in excess of FDIC insurance for the period 7/1/93 through 12/31/93	123,085
Total collateral pledged with the Department for public funds	31,676

PART V

NEW JERSEY CEMETERY BOARD

THE NEW JERSEY CEMETERY BOARD

The New Jersey Cemetery Board was created under the provisions of N.J.S.A. 8A, enacted in December of 1971. The purpose of this legislation is to insure proper care and upkeep of those cemeteries in the state which are subject to the law's jurisdiction. It is required that the Board license and regulate all operating New Jersey cemetery companies not owned by the federal government or an individual religious corporation. A special, irrevocable trust fund must be established in a New Jersey banking institution by each cemetery company in order to guarantee continuous maintenance and preservation of grounds and facilities. The establishing of trust funds dedicated to the preservation of mausoleums is also required.

By the close of 1993, the Board had licensed 387 New Jersey cemetery companies, and over the course of the year had investigated 130 complaints registered by the public against licensees. The table on the adjoining page reflects the growth in Maintenance and Preservation and other trust funds during recent years.

MEMBERS

William B. Waits, Executive Director

	Affiliation	Term Expires
Gwendolyn M. Hefter	Monmouth Memorial Park Neptune	February 14, 1991*
Anthony Di Vincent, Sr.	Flower Hill Cemetery North Bergen	February 14, 1991*
David Shipper	Beth Israel Cemetery Woodbridge	February 14, 1989*
Frank J. DeGeeter, Jr.	George Washington Memorial Park Paramus	February 14, 1990*
Alexander J. Willman	Mount Pleasant Cemetery Newark	February 14, 1990*
Vacancy	Public Member	
Ex-Officio Members		
Elizabeth Randall	Commissioner of Banking	
Deborah T. Poritz	Attorney General	
Len Fishman, M.D.	Commissioner of Health	

*Members continue to serve until successor is appointed and qualifies.

Year End	Maintenance and Preservation Funds	Annual Change	Other Trust Funds	Annual Change	Total, all Trust Funds	Annual Change
1983	61,720,748	6,121,454	32,326,084	330,680	94,046,832	6,452,133
1984	58,926,654	–2,794,094	33,109,035	782,951	92,035,689	–2,011,143
1985	67,929,125	9,002,471	41,559,952	8,450,917	109,489,078	17,453,389
1986	72,225,494	4,296,369	46,263,733	4,703,781	118,489,227	9,000,149
1987	80,095,535	7,870,041	54,505,503	8,241,770	134,601,038	16,111,811
1988	88,932,260	8,836,725	62,428,725	7,923,222	151,360,985	16,759,947
1989	94,304,441	5,372,181	67,652,764	5,224,039	161,957,205	10,596,220
1990	99,264,804	4,960,363	73,325,663	5,672,899	172,590,467	10,633,262
1991	107,447,752	8,182,948	79,061,511	5,735,848	186,509,263	13,918,796
1992	114,925,548	7,477,796	90,150,590	11,089,079	205,076,138	18,566,875
1993	130,907,522	15,981,974	103,361,120	13,210,530	234,268,642	29,192,504

NUMBER OF CEMETERY COMPANIES IN EACH COUNTY HOLDING A CERTIFICATE OF AUTHORITY FROM THE NEW JERSEY CEMETERY BOARD 1993

Atlantic	12
Bergen	24
Burlington	20
Camden	23
Cape May	8
Cumberland	12
Essex	14
Gloucester	19
Hudson	6
Hunterdon	33
Mercer	25
Middlesex	26
Monmouth	26
Morris	27
Ocean	20
Passaic	9
Salem	7
Somerset	15
Sussex	19
Union	13
Warren	16
Total	374

PART VI

PINELANDS DEVELOPMENT CREDIT BANK

PINELANDS DEVELOPMENT CREDIT BANK

Chapter 310, Laws of 1981 (N.J.S.A. 13:18A-30) established the New Jersey Pinelands Development Credit Bank, a financing agency designed to facilitate implementation of the Pinelands Comprehensive Management Plan. The Pinelands region consists of more than 1,700 square miles, encompassing portions of seven New Jersey counties. By what is essentially a transfer of development rights, the Management Plan offers a means of protecting ecologically sensitive parts of the region without denying owners of property in such locations the opportunity to realize a financial return on their holdings.

The right to develop land with a high pollution risk is relinquished in exchange for the right to construct homes within environmentally "safe" portions of the Pinelands in greater amounts than would otherwise be allowed by the applicable zoning regulations. Owners of land especially vulnerable to pollution may sell development rights, known as development credits, to developers directly or to the Credit Bank. The number of credits a developer purchases determines how much extra housing may be built in the permitted areas, subject to the additional density levels specified by the local zoning ordinances that have incorporated the development credit provisions. The ability to acquire credits from the Credit Bank means that a developer need not spend time seeking out and negotiating with individual property owners.

The Pinelands Comprehensive Management Plan is the first regional land use program in the nation to utilize the procedure of transferring development rights, and is believed to offer the best chance of preserving wetlands, wildlife, vegetation, aquifer reserves, and scenery within the state's Atlantic coastal plain.

The above statute provides that the Commissioner of Banking shall be the chairman of the board of directors of the Pinelands Development Credit Bank, with the Secretary of Agriculture, the Attorney General, the Commissioner of Environmental Protection and the chairman of the Pinelands Commission all serving as board members.

The Credit Bank continues the attempt to broaden its contacts with property owners in areas designated for natural preservation or agriculture where these owners are entitled to receive development credits. During 1993 an additional 2,000 acres were added to the inventory of permanently protected forest and farm land, which now totals approximately 10,400 acres. Over 330 property owners have participated in this program to date, which in the past year reflected the greatest number of sales and transfers of development credits since the Bank became operational in 1988. At the same time the program has provided for the construction of 1,200 new homes.

BOARD OF DIRECTORS

Chairman
Elizabeth Randall
Commissioner of Banking

Elizabeth A. Murray
Assistant to the Commissioner
Department of Banking
Alternate Member

Arthur R. Brown, Jr.
Secretary of Agriculture

Samuel Garrison
Assistant Secretary
of Agriculture
Alternate Member

Deborah T. Poritz
Attorney General

George Rover
Special Assistant to the
Attorney General
Alternate Member

Robert C. Shinn, Jr.
Commissioner of
Environmental Protection & Energy

James F. Hall
Assistant Commissioner
of Natural Resources
Alternate Member

Richard J. Sullivan
Chairman,
NJ Pinelands Commission

K. Brian McFadden
Alternate Member

Richard Chinery
Public Member
Barnegat

Ralph A. Sturdivant
Public Member
Cedar Brook

Al Metzger
Public Member
Toms River

John J. Tarditi, Jr.
Public Member
Haddonfield

John T. Ross
Executive Director

Richard Osborn
Program Consultant

John M. Van Dalen
Deputy Attorney General
Legal Counsel

PART VII

REPORTS MANDATED BY STATUTE

Late charges				
Release of liens	8	38	3	22
Mortg.: appl/comm.	13	4	17	1
Mortgage/Money broker			1	
Mortg.: Closing				
Mortg.: Escrow	1		3	1
Mortg.: Fees & Points				
Mortg.: General	4	3	18	2
Mortg.: Guaranty Ins.				
Mortg.: Payoff			4	1
Auto loans	8	2		1
Overdraft accounts				
Not licensed				
Payoff calculations	2	1		
Prepayment penalties				
Quality of Service	6	4	2	2
Quality work/goods				
Repossessions	2	3		
Service charges	2		1	
Set-off				
Stop orders	2	1	2	
Savings account	5	1	10	
Truth-in-Lending				
Trust accounts	3			
Usury				
Misc.	8	5	1	
TOTAL	302	115	100	42

3		1		1	2				7
14			1	151	39		3	2	281
10	2			1	412		1	4	465
									1
1				35	17			2	60
					2				2
2	1			28	22			2	82
2	1			5	4				17
		6						2	19
								1	1
	3	3		4	3		1		17
		1							1
2	1		1		4				22
		1							1
		1							6
1									4
									5
6								1	23
								1	1
									3
					2			45	61
61	39	44	35	240	1024		9	7	362	2380

REPORTS MANDATED BY STATUTE TO BE PREPARED BY THE COMMISSIONER OF BANKING

INTRODUCTION

The reports presented in this section are, with one exception, documents to be prepared by the Commissioner of Banking for the Legislature or for the Chairmen of certain of its committees. The exception, which summarizes the annual activities of the Banking Advisory Board, is to be submitted by the Board to the Governor. As N.J.S.A. 17:9A-306 provides that the Commissioner of Banking shall be ex officio the chairman of the Banking Advisory Board, it was considered appropriate as well as convenient to include that annual summary within this volume, accompanying these other reports.

1. REPORT OF EXAMINATION OF SAVINGS BANKS

Pursuant to N.J.S.A. 17:1-10 and 17:9A-260, the savings banks which were examined during the calendar year 1993 were found to have sufficient surplus funds and operating funds to meet all obligations. The balance sheets of the individual savings banks are contained on pages 28 through 32 of this annual report, and the consolidated balance sheet appears on pages 25 and 26.

2. RULES AND REGULATIONS; MORTGAGE LOAN APPLICATION AND COMMITMENT PROCESS

Chapter 48, Laws of 1990 (N.J.S.A. 17:16F-14) requires that the Commissioner of Banking report annually to the appropriate committees of the Legislature regarding existing and suggested regulations which assure that borrowers are treated fairly and are afforded adequate protection from arbitrary changes in commitment terms, interest rates, lock-in agreements and fees related to their mortgage loans.

Amendments to regulations contained in the New Jersey Administrative Code which involve this Department are listed in Part VIII of this report. Amendments to N.J.A.C. 3:1, 3:2 and 3:38, effective September 7, 1993, require mortgage bankers who do not service loans to disclose to the borrower at application that they do not hold a loan for more than 90 days in the regular course of business. The revised provisions also require a lender to refund a fee for cancelling a mortgage, which is collectible at closing, if the lender transfers the servicing prior to cancellation.

A further amendment to N.J.A.C. 3:1, effective October 18, 1993, limits the fire insurance a lender may require incident to a mortgage loan to the replacement value of the improvements. The provision is consistent with N.J.S.A. 17:36-5.19, which provides that insurance companies may not issue fire insurance policies exceeding the cost to repair or replace the property with material of like kind and quality.

3. AUTHORIZATION OF SUPERVISORY MERGERS OR SUPERVISORY ACQUISITIONS BY THE COMMISSIONER OF BANKING

Chapter 8, Laws of 1982 (N.J.S.A. 17:16J-1 *et seq.*) empowers the Commissioner of Banking to approve, authorize or, in certain instances, order what the statute designates as "supervisory mergers" and "supervisory acquisitions." This statute also directs the Commissioner to provide a written report to the Chairmen of the Assembly Financial Institutions Committee and the Senate Labor, Industry and Professions Committee, setting forth the nature and general terms and conditions of any supervisory merger or supervisory acquisition effected pursuant to this act.

A supervisory merger denotes the takeover of one or more depositories by another through "a merger, consolidation or purchase of assets and assumption of liabilities." A supervisory acquisition is defined as "the acquisition of a (financially troubled) depository to be operated as a subsidiary."

This legislation enables the Commissioner to take expeditious remedial action when a depository appears in danger of failing, introducing three additional features to the merger or acquisition process. First, it permits one type of depository—commercial bank, savings bank or savings and loan association—to be merged or acquired by one of the other two types if its ratio of capital to assets has reached a certain level of deterioration or there is a clear risk of insolvency; that is, where the capital ratio has declined to two percent, or, in the Commissioner's determination, seems likely to do so in the ensuing 12 months, or where insolvency is likely to occur in the ensuing 12 months. Second, it authorizes the Commissioner to *order* a supervisory merger or acquisition where a depository's capital ratio has declined to one percent, or seems likely to do so in the ensuing 12 months, or where there is a likelihood of insolvency in the ensuing six months. Third, the Commissioner is further authorized to waive the provisions of any New Jersey law or regulation if it is deemed necessary to effectuate the purposes of this statute.

There were no supervisory acquisitions and one supervisory merger in 1993, which was effected under the provisions of N.J.S.A. 17:16J-1 *et seq.* This matter involved the merger of New Jersey Savings and Loan Association ("Jersey"), a State-chartered mutual association whose principal office was located in Atco, Waterford Township, Camden County, into Covenant Bank For Savings, a State-chartered stock savings bank with its principal office in the Borough of Haddonfield, Camden County. To facilitate the merger application, Jersey also submitted an application to the Department to convert from a mutual to a stock association.

Approval of this conversion and merger was issued by the Commissioner of Banking in a Decision and Order dated April 28, 1993, which noted that as of September 30, 1992 Jersey reported total assets of $53 million and capital of $867,000, for a core capital ratio of only 1.63 percent. It is provided in the above noted statute that if a merging depository's capital/asset ratio is declining to the extent that, in the Commissioner's opinion, it would reach a level of 2 percent or less within the ensuing twelve months, the matter qualifies for treatment as a supervisory merger. Jersey had been the subject of concern for the Department, as its capital position had been seriously impaired by the absorption of costs incurred while rectifying certain non-performing loans including a defalcation.

As of December 31, 1992, Covenant reported assets of $110 million and net worth of $12 million, and a leverage capital ratio of 11.71 percent. It was projected that following the merger the resulting depository would have a leverage capital ratio in excess of 7.6 percent, which supported the conclusion that the merger be approved. The merger agreement provided that all depositors of Jersey would obtain like accounts with Covenant, but with no stock subscription rights offered to these members. The agreement further provided that Jersey's principal office and two branches, located in Voorhees and Winslow townships, Camden County, would be operated as branch offices by the receiving institution.

4. MONITORING OF INTEREST RATES ON LOANS AFFECTED BY P.L. 1981, c. 103 (N.J.S.A. 17:1-9.1)

INTRODUCTION

Public Law 1981, Chapter 103 (N.J.S.A. 17:1-9.1 *et seq.*) requires the Commissioner of Banking to monitor periodically interest rates on consumer credit loans and report to the Legislature whether the elimination of interest rate ceilings, as provided by this statute, should continue or whether the ceilings should be reimposed. In making this report, the Commissioner is directed to consider whether:

- a substantial degree of competition exists among lenders with respect to the making of consumer credit loans;
- the interest rates being charged on these loans reasonably reflect market conditions;
- the elimination of interest rate ceilings has served to increase the availability of consumer credit.

METHODOLOGY

To monitor interest rate patterns on consumer credit loans the Department of Banking conducts a mail survey among all of New Jersey's commercial banks, savings banks and savings and loan associations.

The types of consumer credit loans monitored, covering the years 1993 were:

1. Personal, unsecured
2. Automobile, new
3. Automobile, used
4. Home improvement/secondary mortgage
5. Cash advance/overdraft checking
6. Small business
7. Credit card purchases
8. Home equity, adjustable rate and fixed rate

To assess the degree of competition among depository lenders in making consumer credit loans the Department reviewed the proportion of depositories offering these types

of loans (Table 1) and the range of rates being charged (Table 2). To determine if consumer credit interest rates reasonably reflect market conditions, a multiple-year comparison was made of rates being charged by New Jersey banks on these loans and rate behavior in national financial market (Table 3). Credit availability was considered in terms of the annual aggregate growth of consumer loan assets.

DEGREE OF COMPETITION

As shown in Table 1, in 1993 a large majority of commercial banks offered the first five types of credit as well as home equity loans, with approximately half providing small business loans. Some 32 percent issued credit cards in their own name, while an additional 27 percent in 1993 offered credit cards of some other depository. Among savings banks, 64 percent engaged in automobile loans and 72 percent offered home equity loans. A majority of savings and loan associations, 78 percent, provided home equity loans.

It is indicated in Table 2 that for the first four categories of consumer credit listed above, there was general agreement among the three types of depositors in the respective mean levels. In the case of unsecured personal loans, the mean rates among the three types of depositories during December 1993 ranged between 13.80 and 15.20 percent, the median range being between 14.50 and 15.25 percent. The quartiles on either side of the median ranged from 12.5 to 15 percent in the case of commercial banks while savings and loan associations reflected a comparable range of 14.38 to 16 percent. Savings banks were excluded from these inner quartile calculations owing to the small number of participants. With respect to other types of loans, the inner quartile ranges for commercial banks in 1993 were as follows: new car—7.25 to 8.25 percent; used car—8.5 to 10.25; home improvement/secondary mortgage—7.25 to 9.25. For savings and loan associations the inner quartile range for home improvement/secondary mortgage loans was from 7.75 to 8.5 percent. Thus, in terms the number of depositories which offer such loans and the range of prevailing rates, a reasonable degree of competition may be said to exist.

DO CONSUMER CREDIT INTEREST RATES REFLECT MARKET CONDITIONS?

The interest rate on a consumer loan depends to a significant extent upon the existence or absence of collateral and the quality and marketability of such collateral. Therefore, as indicated in Tables 2 and 3, of the various types of consumer credit provided by depositories, loans for new automobiles, home improvements, and home equity lines of credit reflect the lowest interest rates to the borrower. Over the 12-year period encompassed in these Department surveys, since the enactment of P.L. 1981, c. 103, the mean commercial bank rate for new car loans has ranged from a high of 17.98 in August of 1981, when most rates reached historic peaks, to 7.93 in December 1993.

Home improvement loan rates have ranged from an average of 18.44 percent in August 1981 to 8.72 percent in December 1993. Home equity loans, a more recent consumer credit instrument, have shown an average rate range of from 12.25 percent in December 1989 to 8.24 for fixed rates and 7.32 for adjustable rates in December 1993. Used cars, which are regarded as generally inferior collateral compared with new cars and real property,

TABLE 1

CONSUMER CREDIT LOAN PARTICIPATION BY THREE TYPES OF DEPOSITORY INSTITUTIONS DECEMBER 1993

	Commercial Banks	Savings Banks*	Savings & Loan Associations**
Percentage of depositories offering:			
Personal loan, unsecured	97	66	34
Direct loan, new automobile	99	64	52
Direct loan, used automobile	94	56	48
Home improvement secondary mortgage	77	32	48
Cash advance/ overdraft checking	79	16	17
Credit card purchases	32	0	9
Small business loans	57	12	14
Home equity loans, adjustable rate	87	68	78
Home equity loans, fixed rate	86	72	66

*State-chartered, BIF insured savings banks

**Includes Federally-chartered, SAIF insured savings banks

ranged from 18.83 percent in August 1981 to 9.48 percent in December 1993. The highest commercial bank interest rates are thus seen on unsecured personal loans, cash advance/ overdraft checking and credit cards. Their respective highest and lowest rates recorded in these surveys have been as follows: unsecured personal loans—19.32/13.75; cash advance/ overdraft checking—18.54/16.25; credit cards—18.51/15.39, the latter numbers reflective of December 1992 except in the case of unsecured personal loans, where the 13.75 percent reflects August 1981. Thus, despite the general decline in interest rates between year-end 1992 and 1993, cash advance/overdraft checking and credit card rates failed to follow the overall trend, but showed fractional mean increases in the survey.

Interest rate levels are primarily a reflection of the demand for credit relative to the availability of money. The Federal Reserve controls the supply of money by purchasing or selling U.S. Treasury securities in the open market, and sometimes will cause interest rates to rise when inflation accelerates, although many question the wisdom and effectiveness of this supposed anti-inflation remedy. Among private investors who trade in interest-bearing securities, psychological factors and assumptions about what the Federal Reserve might do in regard to interest rates can also affect their levels. However, these other influences tend to be less pronounced than the basic one of money supply and demand.

As can be seen in Table 3, there was a small drop in most short-term interest rates from December 1992 to December 1993, with rates on three/six-month finance paper, one-month certificates of deposit, the prime and three-month Treasury bills measuring between 91.3 and 94.8 percent of their prior year levels at year-end 1993. During December 1992 these rates averaged 3.55, 3.57 and 3.25 percent respectively, dropping to 3.36, 3.26 and 3.08 percent a year later. The prime was unchanged in 1993, remaining at 6 percent. Larger declines occurred in the case of long-term rates, with three/five-year Treasury notes decreasing from 5.65 to 4.85 percent, long-term Treasury notes, of 10 years' maturity or greater, falling from 7.30 to 6.27 percent, state and local bonds from 6.22 to 5.35 percent and Aaa-rated corporate bonds from 7.98 to 6.93 percent. Thus, for debt instruments with at least a 10-year maturity the December 1993 rates were between 85.9 and 86.8 percent of their respective prior-year levels.

The Federal Reserve Open Market Committee consistently determined during its several meetings throughout 1993, as revealed in the published minutes of those meetings, to continue essentially with the monetary policy that had accompanied the low interest rate climate. The fact that the consumer price index was rising by no more than 3 percent for the second consecutive year and that credit market activity had not regained pre-recession levels of the latter 1980s appeared to have influenced this determination.

In 1992, the short-term money market rates depicted in Table 3 declined by an average of more than 100 basis points (100 basis points = 1.00 percent), and the long-term rates by 31 basis points. In 1993, with concerns about future inflation evidently somewhat relieved, the long-term rates dropped by an average of 94 basis points and the short-term by 17. For both years the behavior of New Jersey commercial bank rates on unsecured personal loans, loans on new and used automobiles as well as home improvement and small business loans tended to follow the more rapidly decreasing set of market interest rates, whether

short or long-term. In 1992 the rates on these commercial bank loans fell by an average of 121 basis points, more typical of the general short-term decrease. In 1993 these bank loan rates averaged a 107-point drop, more in keeping with the long-term market rate decline.

This report tends to concentrate on commercial banks as the major lender for the types of credit addressed in P.L. 1981, c.103. There are only 18 state-chartered savings banks which engage in consumer credit lending and, as indicated in Table 4, very few savings and loan associations, between six and 12, offer cash advance/overdraft checking, credit cards and small business loans. However, it can be noted that as regards home improvement/ secondary mortgage loans of savings and loan associations, their overall level of interest rate decline has been from 9.07 percent in December 1992 to 8.12 percent in December 1993, the latter representing 89.5 percent of the prior-year level. As concerns home equity loans, the average rate charged by New Jersey savings and loan associations dropped from 7.53 percent in December 1992 to 7.25 percent in December 1993 on adjustable rate loans and from 9.01 to 8.21 percent on fixed-rate loans, for respective year-to-year ratios of 96.3 and 91.1 percent. This pattern is similar to that of commercial banks, as reflected in Table 3.

CREDIT AVAILABILITY

The proportion of depositories offering the various types of consumer credit addressed in the subject statute, as related in Table 1, is one indication of the wide availability of such credit. Data reported by the Federal Deposit Insurance Corporation reveal that loans to individuals by New Jersey's commercial banks rose from $5.938 billion in December 1992 to $6.120 billion in December 1993, an increase of 3.1 percent, about the same as that in inflation. However, this lack of expansion in the use of personal credit can be regarded primarily as reflecting slow growth in disposable personal income, which in real dollar terms was up by only 1.9 percent nationwide in 1993.

SECONDARY MORTGAGE LOANS BY DEPOSITORIES

Chapter 74, Laws of 1981 (N.J.S.A. 17:1-12) authorizes New Jersey depositories to make or invest in secondary mortgage loans and requires the Commissioner of Banking to report to the Legislature the impact of this statute. This statute was in essence obviated by the enactment of the subject statute, chapter 103, Laws of 1981 (N.J.S.A. 17:1-9.1), which directs the Commissioner to report on an array of consumer credit loans, including secondary mortgages.

Table 1 indicates that 77 percent of commercial banks, 31 percent of the savings banks and 48 percent of the savings and loan associations offer such loans, the rates on which are related in Tables 2 and 3. A discussion of these rates is contained in the immediately-preceeding section. Since 1987 the availability of home equity loans has been widespread, and it is primarily a consumer's decision as to which type of credit to utilize. The latter tends to be more convenient once a line has been established, as it can be drawn upon whenever the customer wishes, without the need to reapply to the depository each time for a new loan.

TABLE 3

INTEREST RATE COMPARISON
12/93 vs. 12/92

	12/92	12/93	12/93 Interest Rates as a % of 12/92
Finance paper, 3-6 months	3.55	3.36	94.7
Large C.D.s, 1 month	3.57	3.26	91.3
Prime	6.00	6.00	100.0
T-Bill, 3 months	3.25	3.08	94.8
3 to 5 year Treasuries	5.65	4.85	85.8
Long-term Treasuries	7.30	6.27	85.9
State, local bonds	6.22	5.35	86.0
Corporate Aaa bonds	7.98	6.93	86.8
New Jersey			
Commercial Banks			
Personal loan, unsecured	14.47	13.80	95.4
Direct loan, new auto	9.31	7.93	85.2
Direct loan, used auto	11.15	9.48	85.0
Home improvement loan	9.70	8.72	89.9
Home equity loan, adjustable rate	7.63	7.32	95.9
Home equity loan, fixed rate	9.28	8.24	88.8
Cash advance/overdraft checking	16.25	16.57	102.0
Credit card purchase	15.39	15.69	102.0
Small business loan	9.50	8.86	93.3

TABLE 4

MOST COMMON INTEREST RATE
DECEMBER 1993
SAVINGS BANKS AND SAVINGS AND LOAN ASSOCIATIONS

	Number of depositories offering and average rate:	
	Savings Banks	S&L Associations
Cash advance/overdraft checking	4	12
	16.10	16.09
Credit card purchases	0	6
	–	17.43
Small business loans	3	9
	9.33	7.99
Home equity loans, adjustable rate	17	50
	7.75	7.25
Home equity loans, fixed rate	18	42
	8.02	8.21

TABLE 5

MOST COMMON INTEREST RATE
DECEMBER 1993
CONSUMER CREDIT LICENSEES

	12/93
Retail installment sales contracts	
licensees responding	42
Mean	18.78
Mode	21
Lowest	5.50
Median	21
Highest	30
Consumer loans	
licensees responding	16
Mean	20.41
Mode	29
Lowest	10
Median	19.75
Highest	30
Secondary mortgage loans	
licensees responding	60
Mean	10.73
Mode	10
Lowest	5.99
Median	10
Highest	21
Insurance premium finance contracts	
licensees responding	21
Mean	16.61
Mode	12
Lowest	6.50
Median	13.75
Highest	30
Credit union loans	
licensees responding	22
Personal loan, unsecured	
Mean	12.82
Mode	12
Lowest	8
Median	12
Highest	15

Credit union loans—continued

	12/93
Personal loan, secured	
Mean	7.82
Mode	8/9
Lowest	5
Median	7.50
Highest	12
Direct loan, new automobile	
Mean	8.31
Mode	7.50
Lowest	6.50
Median	7.50
Highest	15
Direct loan, used automobile	
Mean	9.53
Mode	10
Lowest	7.50
Median	8.50
Highest	15

TABLE 2
MOST COMMON INTEREST RATE
DECEMBER 1992 AND 1993
COMMERCIAL BANKS, SAVINGS BANKS, S&L ASSOCIATIONS

	Personal loan, unsecured		Direct loan, new automobile		Direct loan, used automobile		Home improvement/ secondary mortgage loan	
	12/92	12/93	12/92	12/93	12/92	12/93	12/92	12/93
Mean								
Commercial banks	14.47	13.80	9.31	7.93	11.15	9.48	9.70	8.72
Savings banks	15.86	15.20	9.48	8.20	11.01	9.50	9.19	8.06
S&Ls	14.81	14.97	9.79	8.18	11.55	9.89	9.07	8.12
Lowest								
Commercial banks	8.90	9	7.90	6	7.95	6.25	7.50	5.75
Savings banks	14	13	7.95	6.95	9	6.95	8	6.75
S&Ls	11	11	8	7	8.75	8	7.40	6.75
Median								
Commercial banks	14.50	14.50	9	7.83	11	9.25	9.50	8.25
Savings banks	16	15.25	9	7.63	10.50	9.75	8.88	7.75
S&Ls	15	15	9.75	8	11.50	10	8.75	7.95
Highest								
Commercial banks	18	18	14.50	10	16	14	14	14
Savings banks	18	18	14.50	10	14	12	11	11
S&Ls	16.50	16.50	13	11	15	14.50	13.87	12.50

CREDIT UNIONS AND CONSUMER CREDIT LICENSEES

Credit unions engage in secured and unsecured personal and automobile loans. In December 1993 the average rate charged by credit unions on unsecured personal loans was 12.82 percent, or less than the averages for banks, savings banks and savings and loan associations, which ranged from 13.80 to 15.20 percent. The median credit union rate for unsecured personal loans was 12 percent, as against a range of 14.50 to 15.25 percent for these three larger types of depositories. Credit unions also reflected lower median rates on car loans, both new and used, the former being 7.50, versus a range of 7.63 to 8, the latter 8.50 versus a range of 9.25 to 10.

Retail installment sales contracts revealed an average interest rate of 18.78 percent in December 1993. The quartiles on either side of the December 1993 median of 21 ranged between 15.50 and 23 percent.

Consumer loans posted an average interest rate of 20.41 percent in December 1993. The quartiles on either side of the December 1993 median of 19.75 ranged between 12.50 and 29 percent.

The average interest rate of 10.73 percent recorded for **secondary mortgage loan licensees** during December 1993 represents the lowest reading since the Department began these surveys in 1981. The quartiles on either side of the median of 10 ranged between 9 and 12 percent.

The average interest rate for **insurance premium finance companies** was also 16.61 percent. The quartiles on either side of the 13.75 median were 12 and 21 percent.

CONCLUSION

As regards all but two of the eight types of consumer credit enumerated at the beginning of this report, New Jersey depositories which offer such credit generally paralleled or exceeded the 1993 rate declines discernible in the wider credit market. The two exceptions were credit cards and cash advance/overdraft checking, which averaged no declines. However, as noted in previous reports, New Jersey consumers are not limited to New Jersey depositories in obtaining credit cards, and the Federal Reserve and other agencies publicly report on credit card rates offered by banks and thrift institutions throughout the United States. Moreover, at present credit card loans represent only about 11 percent of the outstanding personal loan volume of New Jersey commercial banks. Accordingly, it is not recommended under current circumstances that interest rate ceilings be reimposed for the types of credit addressed in P.L. 1981, c.103.

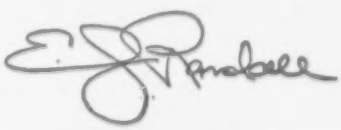
ANNUAL ACTIVITIES OF THE BANKING ADVISORY BOARD

The Banking Advisory Board was established under Article 14 of the Banking Act of 1948, as amended (N.J.S.A. 17:9A-305 *et seq.*). This Board consists of nine appointed members, six of whom are industry executives having at least five years of practical experience as active executive officers of a banking or savings and loan institution. The three other appointees, classified as public members, are not permitted to be salaried officers, directors or employees of such an institution. Each individual serves a four year term and continues on the Board until a successor has been appointed.

In 1993 the Banking Advisory Board met on February 2, April 6, June 1, October 19 and December 7. The Board reviewed new and pending federal and state legislation and considered the impact such legislation would have on financial institutions. It also provided comment on various regulations proposed by the Department of Banking as well as discussing economic and other factors which affect the financial industries and the Department.

Shown below is a list of current members of the Banking Advisory Board with the expiration dates of their respective terms and their depository or non-depository affiliations.

Respectfully submitted,



Elizabeth Randall
Chairman

MEMBERS OF THE BANKING ADVISORY BOARD

Name	Affiliation	Term Expires
James J. Bovino	Whiteweld Barrister & Brown, Inc.	6/30/93*
Wendell T. Breithaupt	Trenton Savings Bank	6/30/92*
Beatrice D'Agostino	New Jersey Savings Bank	6/21/95
Philip J. DiBerardino	Commerce Bank, N.A.	6/30/96
Aristides Georgantas	Chemical Bank New Jersey, N.A.	6/30/95
David B. Himelman	Picco Mack Herbert Kennedy Jaffe & Yoskin	6/30/98
Robert R. Peacock	Ramapo Bank	6/30/94*
David B. Ward	Gebhardt & Kiefer	6/30/94*

*Members continue to serve until successor is appointed and qualifies.

PART VIII

AMENDMENTS TO STATE STATUTES AND REGULATIONS, BANKS, SAVINGS BANKS, SAVINGS AND LOAN ASSOCIATIONS AND OTHER LICENSED ENTITIES SUPERVISED BY THE DEPARTMENT

For the year ending December 31, 1993

LEGISLATION ADOPTED AS PUBLIC LAWS OF 1993 AFFECTING BANKS, SAVINGS BANKS, SAVINGS AND LOAN ASSOCIATIONS AND OTHER ENTITIES SUPERVISED BY DEPARTMENT OF BANKING

Chapter 33 (A-1194) Approved: January 29, 1993

Clarifies that borrowers may use own attorney for secured loan transactions.

Chapter 48 (A-1893) Approved: February 18, 1993

Removes dollar limit on loans to bank executives.

Chapter 112 (S-577) Approved: May 7, 1993

Limits liability of secured lenders and fiduciaries under certain environmental laws.

Chapter 125 (A-2259) Approved: June 1, 1993

Requires leased vehicle registration to identify lessee and lessor.

Chapter 139 (S-1070) Approved: June 16, 1993

Makes various changes to ECRA and to other hazardous site remediation programs; imposes a surcharge on remediations; establishes a loan and grant fund for remediation activities; appropriates bond moneys.

Chapter 207 (S-462) Approved: July 30, 1993

Exempts certain municipal housing programs from licensure requirements of "Secondary Mortgage Loan Act."

Chapter 253 (A-1999) Approved: August 13, 1993

Permits investments by State-regulated financial institutions in International Finance Corporation.

Chapter 260 (A-2522) Approved: August 16, 1993

Makes certain changes in the "Consumer Loan Act" and the "Secondary Mortgage Loan Act."

ADDITIONS AND AMENDMENTS TO THE NEW JERSEY ADMINISTRATIVE CODE ISSUED IN 1993 AFFECTING BANKS, SAVINGS BANKS, SAVINGS AND LOAN ASSOCIATIONS AND OTHER LICENSED ENTITIES SUPERVISED BY THE DEPARTMENT OF BANKING

3:18 Secondary Mortgage Loans — Effective: January 19, 1993

Substantially recodifies the rules governing secondary mortgage loans. In addition, it facilitates the registration of entities wanting to receive assignment of secondary mortgage loans.

3:42 Pinelands Development Credit Bank — Effective: March 3, 1993

Readopts the regulations of the Pinelands Development Bank to prevent them from sunsetting. In addition, the rules are amended on adoption to clarify that when Pinelands Development Credits are being required for a Pinelands Commission Waiver, they shall be redeemed at the time the waiver is granted.

3:1, 3:18 Secondary Mortgage Lenders/Revolving Loans — Effective: May 17, 1993

Amends rules to allow secondary mortgage loan licensee to charge a $25 service fee for cancelling a mortgage in addition to the fee charged by the county recording officer.

3:1 Bank Applications — Effective: June 7, 1993

Mandates specific dollar amounts of capital stock which must be allocated from start-up capital in the case of applications to charter a depository.

3:38 Mortgage Banker Net Worth — Effective: June 21, 1993

Reduces from $250,000 to $150,000 the required net worth under certain specified conditions.

3:3 Americans with Disabilities Act — Effective: July 6, 1993

Establishes a grievance procedure for the resolution of complaints registered pursuant to the above act.

3:1, 3:2, 3:38 Mortgage Bankers and Brokers — Effective: September 7, 1993

Amends certain provisions regarding fees and revises certain procedures for mortgage bankers and mortgage brokers who do not service loans.

3:1 Fire Insurance Required by Lenders — Effective: October 18, 1993

Limits the fire insurance a lender may require on a mortgage loan to the replacement value of the improvements.

3:28 Usury Rate on Repair and Improvement Loans Effective: October 18, 1993

Repeals N.J.A.C. 3:31-2.2, which set a 15% interest rate ceiling for repair and improvement loans, in conflict with N.J.S.A. 17:12B-160, which permits a rate agreed upon by the borrower and lender up to the criminal usury limit of 30%.

3:32 Conversions of Associations Effective: November 1, 1993

Readoption of prior rules adopted under N.J.A.C. 3:32.

3:4 Director Compensation Effective: November 15, 1993

Authorizes commercial banks and capital stock thrift institutions to offer stock option plans and permits directors to participate in such plans.

3:4 Cemetery Board/Location of Interment Spaces Effective: December 6, 1993

Defines a cemetery path as a continuous course or way having a minimum width of 24 inches.

3:4 Capital Effective: December 20, 1993

Reduces to 2% the capital required by a depository institution to change its charter when undertaken as an interim step to facilitate an acquisition or merger. However, the resulting institution following the merger or acquisition would be subject to normal capital maintenance requirements.